Knowing your ‘Lemons’: Quality Uncertainty in UK Higher Education

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ABSTRACT In the UK and elsewhere, higher education is increasingly and controversially being construed, especially within political discourse, as a marketised commodity service to paying customers. Notions of quality, broadly construed, will be of central significance in the development of new markets in higher education in the UK and beyond. Drawing upon economic theory and ethnographic fieldwork, this paper considers specifically the issues of quality mechanisms in relation to quality uncertainty and informational asymmetry within the emerging market for UK higher education, and the effects of these upon both students as 'buyers' and institutions as 'sellers' alike. Emergent counteracting quality mechanisms within the higher education sector that are aimed, in part, at reducing quality uncertainty are considered and a critique is presented of the shortcomings of emerging mechanisms such as league tables. The paper concludes with some suggestions as to how both students and higher education providers might wrest back control over such mechanisms and work towards the diminution of quality uncertainty and informational asymmetry.

Keywords: Commodification of learning; quality uncertainty; informational asymmetry; marketing of higher education

Introduction

In 1970 the economist George A. Akerlof published The market for 'lemons': quality uncertainty and the market mechanism, which contributed to his award of the Nobel prize for economics in 2001. Akerlof’s paper discusses the effects in the marketplace of the presence of poor quality goods; the 'lemons' of the title. Akerlof (1970, p. 489) introduces his position using an example from the trade in used automobiles, as follows:

After owning a specific car ... for a length of time, the car owner can form a good idea of the quality of this machine; i.e. the owner assigns a new probability to the event that his car is a lemon. This estimate is more accurate than the original estimate. An asymmetry in available information has developed: for the sellers now...
have more knowledge about the quality of a car than the buyers. But good cars and bad cars must still sell at the same price—since it is impossible for a buyer to tell the difference between a good car and a bad car.

Akerlof advances three central claims, the first two of which are implicit in the above quotation. First, the presence of ‘lemons’ in any market can have pathogenic effects upon markets by undermining confidence among buyers and hence the market for good quality products, this even to the point of driving good quality goods from the market altogether. In this way, there may arise, at least theoretically, a situation in which there is no market at all for particular goods. Second, there arises an informational asymmetry between buyers and sellers in markets. This is to say sellers may have more knowledge of the true quality, whether good or bad, of a particular product than do buyers. In consequence, buyers are afflicted by issues of ‘quality uncertainty’ in respect of the choice of particular products and services available to them. Third, the presence of ‘lemons’ and of quality uncertainty among prospective buyers may give rise to an array of mechanisms and devices within markets, which are designed to militate against the worst effects of quality uncertainty and the presence of ‘lemons’. These devices and mechanisms include, for example, the provision of guarantees and insurances, the development of brand identities, the development of institutions and professional bodies that are intended to attest to quality, the certification of standards.

This paper takes the insights afforded by Akerlof, whilst also drawing upon substantial empirical ethnographic data gathered in semi-structured interviews with students and in participant observation gained over six years at a range of educational institutions. The most recent of these data derives from an ethnographic research project supported by the University of Southampton during 2006–07, which enquires into the experiences of first-year undergraduate students during their decision-making prior to university and their initial transitional experiences on arrival and during the first academic year. The insights gained from these ethnographic data are applied here in conjunction with the reflexive insights of the author’s own experience in both industry and higher education, to explore heuristically and in a generalised way certain recent and prospective developments in UK higher education.

Insights gained during data collection suggest that a number of parallels can be drawn between contemporary developments in UK higher education and the sorts of characteristics identified by Akerlof. However, it seems also that in relation to aspects of informational asymmetry and quality uncertainty and their influence upon the approaches that might be taken by providers of higher education to address these issues, there may be singular factors at play in higher education. The following addresses the issues of quality uncertainty, informational asymmetry and the emergent countervailing structures in UK higher education contexts, and provides themes for thought concerning the relations obtaining between these factors.

**Quality uncertainty and informational asymmetry in UK higher education**

Higher education in the UK, and specifically in England, is moving into a new phase in its history. This phase is characterised, at least in part, by higher education’s increasing commodification and its representation as a ‘commodity service’ provided to paying customers or clients and by an increasing conception of higher education as operating within a competitive marketplace based upon factors such as price and the perceived reputation of the service provider. Indeed, Prime Minister Blair has spoken regularly of
his desire to create a market within UK higher education. This commodified and marke-
tised view of higher education is problematic in a variety of respects and is by no means
uncontroversial (Cooper, 2004). Moreover, it is clear also that such developments are by
no means confined solely to the UK. Popli’s (2005) comments on management education
in India attest to similar issues, as do Coates’s (2005) reflections on students’ engagement
in Australian higher education, whilst Thacker (2005) considers the damaging effects of
these processes upon higher education in both the USA and UK. It is therefore undeniable
that contemporary conceptions of higher education are being increasingly recast, espe-
cially within political discourse, as comprising the provision of a commodity service to
students.

The various developments attesting to the progressive commodification of UK higher
education are evidenced in the first instance by the then Conservative government’s freez-
ing of the student maintenance grant and the grant’s progressive replacement by student
loans with effect from 1990. Subsequently, there followed the abolition of the maintenance
grant and the introduction of the up-front, means-tested, annual university tuition fee of
£1000 by the Labour government in 1998. These developments were accompanied through-
out the 1990s by a management-inflected political discourse and range of initiatives empha-
sising quality, value for money, productivity, efficiency, accountability, and so forth. The
cumulative effects of these measures has been to coalesce into a scenario under which,
 superficially at least, it is seemingly entirely reasonable to regard higher education as just
another market commodity that may be bought and sold in the form of a professional
service upon payment of the required fee (Shore & Wright, 2000; Cooper, 2004; Douglas &
Douglas, 2006).

Numerous policy-driven initiatives have accompanied the commodification of the UK
higher education sector, with several of these measures applied also to pre-university
education. These have included the rise of the now ubiquitous league tables, the imposition
of audit processes (Shore & Wright, 1999, 2000; Strathern, 2000; Beck & Young, 2005),
debates over performance-related pay for teachers at all levels of the UK education system,
and the introduction of externally imposed or private-sector management into educational
institutions that are deemed to be failing.

The current drift towards commodification is not confined to the domain of higher educa-
tion. Similar developments are apparent across a range of hitherto public services and have
provoked much controversy both within academe and in broader social and political
discourse. Examples include the creation of the ‘internal market’ in the UK National Health
Service in the early 1990s, private sector involvement in the provision of services such as
healthcare (Russell, 2004; Davis, 2005), and private finance initiatives in education, health
and transport. Strathern (2000, p. 289) remarks on the features characterising this politically
driven process as follows:

So new consumers, ‘customers’ were invented. Now alongside ‘customers’, but
with much less fanfare, new producers also appeared. They were the inevitable
consequence of the way in which idioms of customer service moved into state-
funded arenas of all kinds, so that the providers of services for the state were now
regarded as producing services for individual customers—as doctors might be
imagined in relation to patients or university teachers in relation to students ... Of
course the state which purchased the services on behalf of these customers
remained an interested party. Government defined the state’s role as guardian or
guarantor of value.
The foregoing quotation highlights a corollary of these various developments in respect of UK higher education but one that has not yet been examined in detail. This comprises the progressive recasting of students as consumers, customers or clients engaged in availing themselves of a commodity service within an increasingly marketised higher education sector. It is to this specific issue that the insights afforded by Akerlof in *The market for ‘lemons’* will be applied in what follows.

As has already been noted, Akerlof’s thesis is underpinned by three central recognitions. These consist of the presence of both good and bad quality goods within markets and the potentially corrosive effects upon markets of the latter; the arising of informational asymmetry between sellers and buyers and the consequent presence of ‘quality uncertainty’ among buyers; and the emergence of various measures such as guarantees and brand identities by which to counter to some extent the effects of ‘quality uncertainty’. Akerlof (1970) provides examples from the trade in used automobiles, together with the market for medical insurance, the employment of minorities, the effects of dishonest trading, and the difficulties in conducting business in developing nations.

Akerlof’s examples are illustrative and are not intended to represent the decision-making processes undertaken by agents in all their complexity. However, it may be instructive to consider some aspects of those real-world influences that may impact upon decision making concerning the putative acquisition of a higher education, for it seems that issues of quality uncertainty and informational asymmetry in respect of decisions regarding higher education may in fact be radical in their complexity. As Coates (2005, p. 25) notes: ‘Students need accurate information about educational quality to help them choose between different courses of study’. The central question concerns how the provision of such information might actually be achieved in ways that genuinely bridge the informational asymmetry and quality uncertainty afflicting potential students.

In the newly emerging market in UK higher education, it seems that the presence of ‘better’ and ‘worse’ quality educational provision, when viewed as a commodity service, is inevitable. However, notions of better and worse may be unusually problematic here, for it appears that ascribing these categories might be substantially dependent upon the particular circumstances and informational asymmetry experienced by individual prospective students *qua* ‘buyers’, and to some extent even by universities *qua* ‘sellers’. With regard to processes of education, it may be that the classifications of ‘better’ or ‘worse’ quality are dependent upon the relational interplay of buyers and sellers to an extent that is conceivably unique in markets for goods and services.

Extensive semi-structured interviews, conducted with prospective and existing university students at two UK universities and with students taking a university access course in further education, indicate that they have certain criteria in mind of which they may be perfectly well aware when considering their choice of a higher education provider. These may include a desire to study a specific subject, whether for overtly vocational reasons or those of personal satisfaction or a combination thereof. They may wish to attend a certain type of university, for example one with a high academic reputation or one with strong links to a particular industry or sector. They might prefer a specific social composition, or geographical region, or they may or may not be constrained by issues of affordability.

There may be other factors also that may impact upon the ultimate success of a course of higher education, and yet which may not be as clearly delineated even to the point that prospective students might not be cognitively aware of such factors in their decision making at all. For example, students from particular socio-economic backgrounds might
benefit from an atmosphere and ethos, or the levels of academic and personal support available at a particular institution, which may not be present at another. Indeed, such factors may vary from discipline to discipline and from teacher to teacher even within the same institution in ways which, initially at least, may be effectively unknowable to prospective students. In relation to a combination of a few or indeed many of these issues and perhaps to others also, prospective students may be required to contend with considerations of quality uncertainty, and whilst several such issues may be foregrounded others may remain largely in the background.

However, the picture is even more complex than outlined above. For example, prospective buyers making choices about which particular model of automobile or brand of food product they will purchase are typically able to do so on a substantially unfettered basis, providing that they possess the financial wherewithal. Moreover, that which is acquired is typically something requiring only a minimum input of personal effort to ensure ‘customer satisfaction’. This situation obtains also in the acquisition of many forms of professional services. For instance, when one engages a solicitor to conveyance a property, or an accountant to complete one’s tax return, one typically expects the work to be done in a professional and timely manner and for an appropriate fee but with only a relatively modest amount of input into this process on one’s own part.

Douglas and Douglas (2006, p. 5) note the increasing prevalence of consumerism in the UK public sector and also within higher education. They identify five key principles underpinning consumerism, namely: access; choice; information; redress, and representation. Education, however, is arguably unique among professional service relationships in the extent to which success is crucially dependent upon the efforts of both service provider and service acquirer. The following remark by a university student is illustrative and attests that students are well aware of this unique relationship:

The difference is that when you buy a service—whether it be a haircut, a solicitor, or whatever—you are actually expecting them to provide something for you … you give them the money in return for them providing you with something. It’s not particularly interactive on your part. Whereas I would consider paying money to go to university … it’s very much down to you, and the effort you put in, the result that you gain from it. You couldn’t just come into a university, pay the fees, do nothing for three years and expect to get a satisfactory result.

It seems that in the context of successful educational relationships there is an absolute requirement for a sixth consumerist principle in addition to the five identified by Douglas and Douglas (2006), namely that of active participation.

Students as prospective buyers must, therefore, contend with a broad range of quality uncertainties over the sorts of issues detailed above but with also the implications of these issues for their own potential to perform to the best of their academic ability and hence for the overall success of their educational experience. Furthermore, it is clear that there is a sense in which prospective students, and certainly most prospective undergraduates, might be further afflicted by quality uncertainty. This pertains to the role, or rather the absence, of prior personal experience. As ‘customers’ who have little or no previous experience of the higher education service they are about to acquire, prospective undergraduates lack even the equivalent experience and insight into possible resolutions of quality uncertainty of someone who may, for example, have previously bought a number of used cars or engaged others in the delivery of particular professional services. As Akerlof’s example concerning
the trade in used cars makes clear, direct experience is the ultimate means to the diminution of quality uncertainty.

Given the range of factors that may impact upon the success of a student’s experience of higher education, it is entirely conceivable that what might characterise in some respects a good experience for one might substantially contribute to a poor (that is, less successful or unsuccessful) experience for another. Students often remark upon such factors during interview, recognising the impact that a particular kind of educational environment might have upon their potential for a successful experience. For instance, prospective university students of typical age upon entry and with good academic qualifications may prefer an environment that is predicated from the outset upon relatively high levels of independent learning, relatively low levels of personal support, and in which their experiences and background are something like typical. This may even be accompanied without significant detriment by, for instance, an institution prioritising research over teaching and by a relatively inflexible structure of regulatory requirements to which students must adhere. All of this might be perfectly conducive to strong academic performance and a sense of a positive educational experience on the part of the student. By contrast, students such as adult returning learners and others from ‘non-traditional’ backgrounds, often express a preference for high levels of academic support and reassurance particularly in the early stages, together with a considerable degree of flexibility in aspects of academic regulations so as to allow for the particular circumstances they may encounter.

The recognition of the potentially very diverse manifestations of quality uncertainty in decision making regarding choices in higher education demonstrate that at least some of what may be beneficial to one student might, at least theoretically, be detrimental to another. This recognition is echoed not just in the decisions confronting prospective ‘purchasers’ but in those also of education providers. The singular extent to which successful outcomes in educational processes require considerable active participation on the part of both ‘sellers’ and ‘buyers’ alike has already been noted. Because of the interests of all parties in ensuring that such processes are indeed successful, higher education as a service is arguably unique in the extent to which quality uncertainty and informational asymmetry may afflict both ‘buyers’ and ‘sellers’.

The influence of quality uncertainty upon universities as sellers of professional higher education services can be demonstrated by the efforts undertaken to select appropriate students to whom to grant admission onto courses. A key indicator of an applicant’s potential suitability is often their pre-university performance and academic qualifications. However, it is evident that universities or specific programmes of study within particular institutions, especially those that might be regarded as selecting rather than recruiting their students, may apply a range of further criteria by which to determine a specific applicant’s compatibility with the university’s requirements and expectations. Such measures may include, for example, interviewing or the requirement to successfully complete entry examinations over and above those of formal pre-university qualifications.

These measures attest to issues of quality uncertainty on the part of educational providers and to the recognition that not all students can be regarded as equivalent, at least at the point of application, irrespective of their ability to pay the required fees and charges. In such cases, the apparent informational asymmetry may actually be weighted towards students qua buyers rather than universities qua sellers. Whilst these methods of selection do not, however, preclude the possibility that a specific candidate who is offered a place will subsequently be unsuccessful in their studies, or that one who is rejected might be extremely successful elsewhere, such measures are considered to be broadly accurate predictors of performance
and are used to match applicants to institutions. Such measures do, though, simultaneously introduce further issues of uncertainty into the minds of applicants, especially to the most popular or prestigious institutions or programmes, as concerns over whether or not one might be offered a place may further impact upon decision-making processes.

It is evident, therefore, that Akerlof’s concepts of ‘quality uncertainty’ and ‘informational asymmetry’ are clearly echoed in decision-making processes and in application procedures in the context of UK higher education, though in ways that are multi-layered and which affect both buyers and sellers to a unique extent.

It may be objected that it has always been thus in the sector and that such features were present long before higher education became increasingly construed as a market for the acquisition and exchange of education as a ‘commodity service’. Indeed, it may be maintained that the sector has always been substantially differentiated along lines reflecting the matching of particular kinds of students to particular institutions and programmes in ways that reflect aspects of quality uncertainty and informational asymmetry. This may well be so.

However, it is clear that fees and charges are very likely to become progressively differentiated by both institution and academic discipline. These changes have obvious implications for student debt, and the perceived quality of educational qualifications will have implications for students’ life chances and earning power and indeed for the financial position of providers of higher education themselves. The twin issues of quality uncertainty and informational asymmetry are therefore likely to become much more prevalent in the thinking of both students and universities alike in the developing market in UK higher education, as well as elsewhere in the world.

Important questions therefore arise concerning the extent to which both students and higher education providers might further negotiate the issues of quality uncertainty and informational asymmetry and the means by which any such accommodation might be achieved.

Counteracting measures

Few who are concerned with UK higher education can have failed to notice the emergence in recent years of what has, in effect, become a quality assurance industry (Strathern, 2000; Ball, 2004; Beck & Young, 2005). Numerous initiatives have been introduced by which to assure the putative quality of universities’ educational provision. These measures have included the establishment of the Quality Assurance Agency for Higher Education (QAA); the introduction of discipline-specific and university-wide auditing; the establishment of the Higher Education Academy (HEA; that incorporated the Institute for Learning and Teaching in Higher Education, ILTHE), which plays a leading role in promoting professional standards and teaching quality within higher education; the increased emphasis within higher education institutions on processes of reporting and evidence of quality in the form of paper trails; the requirement to make increasingly explicit the nature and structure of particular programmes of study within specific academic disciplines via the generation of programme specifications and adherence to subject benchmarking; the obligation that programmes of study be structured and assessed in accordance with the requirements of the National Qualifications Framework (NQF); and, most recently, the emergence of the inaugural National Student Survey (NSS) in 2005. The Research Assessment Exercise (RAE) may also be readily understood as a mechanism by which to assure quality, though one that is less directly concerned with educational provision. All of this is in addition to long-established and important mechanisms contributing to the maintenance and enhancement
of quality and standards, such as the role of external examiners and professional and regulatory bodies.

The foregoing represents only the ‘officially sanctioned’ manifestations of the preoccupation with academic quality. Data from many of these initiatives has and continues to be used to inform the creation of league tables by newspapers such as the *Times* and the *Guardian*, on the basis of which prospective students are invited to consider the comparative status and ‘quality’ of competing academic institutions.

The principal audience for which all of this quality-related data is intended comprises government in the guise of purchaser, financier and regulator of public sector services, industry that may wish to avail itself of, for example, the graduates produced by UK higher education and also the research capabilities of competing universities, and students increasingly construed as purchasers of professional educational services in the emerging marketplace for higher education. Considered in this way, and contextualised squarely in the emerging market in higher education, all of these quality-related measures can be readily understood as attempts to reduce the quality uncertainty and informational asymmetry afflicting prospective purchasers of goods and services, and are as such precisely analogous to the emergence of such mechanisms within markets as described by Akerlof.

Higher education, and indeed the education system more broadly, has always been a guarantor or certifier of standards that may be relied upon by those such as employers when appraising potential employees. This function is itself recognised by Akerlof (1970, p. 500) as a market mechanism for the reduction of quality uncertainty on the part of those such as employers. What has become apparent in recent years, and directly as a result of the increasing commodification of the sector, is that higher education is itself subject to ever greater scrutiny and certification; it has become increasingly both certifier and certified.

However, there are problems associated with the emergence of many of the mechanisms that affect both students and higher education providers. For example, the government’s professed desire not to contribute to the differentiation of the sector on the basis of grading and league tables may be instrumental in a perceived homogenising effect in measures such as institutional audit by the QAA, wherein overwhelmingly the most common headline outcome of the most recent round of audits is that of ‘broad confidence’. Despite the range of attributes and characteristics that are often ranked in the range of headings used in non-governmental, externally derived league tables, these tables may ultimately appear as rather blunt or even confusing instruments by which to alleviate the quality uncertainty felt by many prospective students, certainly given the complex nature of the methodologies upon which they are founded. This uncertainty may be amplified given the breadth of factors students must consider in deciding upon which university to join (or to try to join) and the implications of these factors for their capacity to maximise their own potential.

Moreover, a fundamental frustration for universities may inhere in the extent to which several of the potentially most influential counteracting measures noted emanate thus far substantially from outside the universities themselves and which are represented in ways over which individual institutions may have little direct control. Outside those occupying the highest positions in university league tables, for example, it will not be uncommon for institutions to feel somewhat concerned that their efforts and ‘true qualities’ are not properly represented by league tables the formulation of which they may have had little input into and their positions in which may appear substantially difficult to influence subsequently. This is certainly a view regularly expressed not only by academic and related staff but also by elected members of university students’ unions when questioned about such issues.
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The experience of interviewing students suggests that this is also a concern for some who may consider themselves substantially the recipients of positive educational experiences at institutions that they regard as providing broadly a ‘good service’, yet which may be seen as unfairly represented by perhaps lowly positions in league tables. One student recently remarked that he had ‘absolutely no complaints at all’ regarding his university education, and could not suggest anything that might be done to improve on the university’s (albeit reasonable) league table rankings. Some students may, therefore, feel that mechanisms such as league tables may imply that their education and the qualifications they take from it are somehow ‘second rate’ when compared to those institutions that regularly head such tables, though this may not be the view of the students themselves. As is noted above, it is not necessarily the case that a student who flourishes at a relatively more lowly ranked university might have done so at one more highly ranked, nor vice versa. Consequently, both institutions and their students, who are engaged in mutually interdependent relationships, may have cause to feel concern at some of the measures designed to counteract quality uncertainty that have emerged to date.

This situation may mark something of a departure from the sorts of mechanisms designed to alleviate quality uncertainty and informational asymmetry in markets for other goods and services. Typically, such issues may not ultimately be as profound as in educational contexts and it might be possible for sellers to offer inducements such as extended or enhanced guarantees, value promises, or to make direct like-for-like comparisons with others’ products and services. The nature of quality uncertainty and informational asymmetry in educational contexts together with the unavoidable interdependence of, and the requirement for mutual compatibility between, ‘buyers’ and ‘sellers’, appears substantially to preclude such measures. Problems would be likely to continually arise concerning the extent to which any such comparisons could be accurately construed as representing like with like; indeed, this is an objection regularly heard from both academic colleagues and students in relation to existing mechanisms such as league tables.

The question arises as to what might be done by those institutions that may be less than satisfied with the representations of their performance and standards by current mechanisms designed to alleviate quality uncertainty and informational asymmetry so as to wrest back a degree of control over these processes. There is already in many universities an increasing emphasis upon issues relating to marketing and the formulation of ‘brand identities’, yet it seems that further measures that get to the crux of the complexities outlined here will be required to address these issues effectively.

The unique extent to which commodified processes of education comprise an iterative and highly mutually interdependent relationship between students as buyers and universities as sellers, in which both buyers and sellers must be very active participants to achieve a successful outcome, has been noted. In this regard, it may be that current students have a significant role to play in mediating and reducing quality uncertainty to prospective future students. Bearing this and the general thrust of this article in mind, it perhaps comes as little surprise that students responding to the inaugural UK National Student Survey (NSS) in 2005 and again in 2006, placed many higher education institutions that might not typically figure especially highly in other metrics aimed at evidencing ‘excellence’ towards the very top of the range for student satisfaction.1

In a similar vein, the University of Southampton has seen the potential value for enhancing the quality of its educational provision and the significance that this may have for recruitment in subsequent years in gathering detailed and comprehensive feedback data from each of its graduating cohorts of students. The University’s Student Experience Questionnaire (SEQ) has
been administered in each of the last four academic years and has garnered from undergraduate finalists detailed data that can be used to inform numerous aspects of the University’s activities. These include strategic planning, curriculum development, staff development and training, liaison with student organisations, and increasingly in mechanisms by which to communicate accurately our strengths and the views of our current students to those who it is hoped may come to the University in future years.

The SEQ represents just one means by which the University has developed and adopted a counteracting mechanism of its own by which to address the issues of quality uncertainty and informational asymmetry as they are manifest in the emerging market for UK higher education. SEQ represents also a mechanism that remains substantially in the hands of the University and its students and which can potentially be mediated to prospective students without the distorting effects sometimes attending to date such mechanisms as externally derived league tables.

Such approaches to student feedback are not unique to UK higher education as Tan and Kek (2004) identify in their discussion of mechanisms aimed at enhancing quality within higher education in Singapore. Moreover, student engagement via such as feedback mechanisms is increasingly playing a role in processes of quality assurance both in the UK and in Australia (Coates, 2005). However, it is evident from direct experience of undertaking work aimed at gaining students’ feedback via the SEQ that many academic colleagues are often guarded in their reactions to these processes and the data generated (Douglas & Douglas, 2006). Moreover, the defensiveness among certain colleagues seems to persist even where the feedback received from students is overwhelmingly positive at the institutional level. A key challenge for those championing such data collection might therefore reside in seeking to use this information positively and appropriately in contexts such as marketing and recruitment, as well as in quality assurance and enhancement, in ways that will have directly beneficial effects for institutions, disciplines and academic colleagues in the emerging market in higher education. At the same time, and if done judiciously and honestly, such data might prove hugely positive in redressing the informational asymmetry and quality uncertainty afflicting prospective students.

In an age wherein it may be that there are significant benefits to be had for those institutions and their students who are most successful in addressing issues of quality uncertainty and informational asymmetry, and perhaps significant risks attending those that do not, it is therefore evident that the analysis developed by Akerlof in *The market for ‘lemons’* may be insightfully applied to the Brave New World that constitutes the market in UK higher education.

Notes
[1] These results are factored into the overall metric employed to determine the relative standings of universities in the league tables compiled by *The Times*, and are reported in the *Times Higher Education Supplement* of 9 June 2006. It should be noted that the same data support different overall metrics in, for example, other publications.

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