



**Higher Education in the UK and the USA since Margaret Thatcher and Ronald Reagan:
Converging Models?**

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The Evolution of Funding Policies in American and British Elite Universities

Abstract:

This paper, which examines how the elite American and British universities have dealt with the reforms that were initiated during the Reagan and Thatcher Eras, focuses primarily on the links between institutional autonomy and the diversification of funding sources. First, the historical differences between the Ivy League universities and Oxbridge in what concerns their modes of governance and funding are pointed out. Those different modes were to accord more independence from government interference and allow the leading American universities to play a more active role in the changes to their higher education system. Similar methods of governance and funding have recently been gaining ground in Oxford and Cambridge. This article, which takes Harvard and Oxford as a dual-case study, analyses the different evolution of financial management in the elite American and British universities, whilst underlining their points of convergence.