

## **Higher education and the reproduction of social elites: The neo-liberal undergraduate subject and Faustian pacts for city careers**

*Dr Nicola Ingram, University of Bath [n.ingram@bath.ac.uk](mailto:n.ingram@bath.ac.uk) and  
Dr Richard Waller, University of the West of England, Bristol  
[richard.waller@uwe.ac.uk](mailto:richard.waller@uwe.ac.uk)*

There has been much public and media commentary on the financial crisis of 2008, the subsequent years of austerity, and the current banking system's dubious practices, with discussions of how to tackle these issues continuing to dominate political discourse during the run up to May's General Election. Yet, despite all this, financial elites continue to thrive in the City of London, reproducing their privilege (Hall 2014) while others struggle with the impact of austerity cuts and the reduced economic value of less valued forms of employment. It is widely acknowledged that inequalities within UK society are increasing, with fewer people appropriating a greater proportion of the wealth and a widening chasm forming between the financial elite and the rest of society (Dorling 2014). A piece by Lisa McKenzie in April's *Discover Society* illustrated powerfully how this growing inequality is experienced by those at the bottom of the income distribution and living in and around the City of London, with some facing forced eviction to make way for luxury housing for the wealthy, and others forced to use 'poor doors' to access their social housing within these opulent new developments.

The top one percent of UK society take fifteen percent of the country's income (Dorling 2014). Our education system, particularly the university sector, is implicated in the maintenance and increase in social inequalities as our institutions annually spill out graduates with differing amounts of what Bourdieu identified as social, economic and cultural capital (compounded by type of institution attended), which generally accord with the differences in capital at the point of entry (e.g. see Bathmaker, Ingram and Waller, 2013; Bradley and Ingram, 2012). Far from helping to create a level playing field across the class structure the system supports the continuance of inequalities, as Diane Reay's (2015) recent article here highlighted. According to the Great British Class Survey, an elite class in Britain (comprising the top 6 percent in economic terms) are over-represented by graduates from our most prestigious universities, including Oxford, Cambridge, Bristol, LSE, and Imperial College (Wakeling and Savage 2015). It is not then surprising that the top investment banks and other finance firms in the City of London target these elite institutions in order to recruit a new generation of bankers, ignoring graduates of universities lower down the perceived educational pecking order. And it is no coincidence that these institutions are where the privately educated upper and upper-middle classes, a small minority within the UK as a whole (about seven percent of the population), are massively over-represented.

With the growing commodification of education, stratification increases and competition for places at elite institutions is heightened as degree certificates themselves are seen to carry significantly different forms of value according to historical reputation and university rankings. To sustain and promote themselves, universities buy into this notional

competition, adhering to the market principles dictated by the Research Excellence Framework, the National Student Survey, and other markers of institutional esteem, ultimately contributing to an environment that breeds aspiration and competitive individualism. We see an increasing focus on employability in higher education, a discourse that logically undermines the arts, humanities and most social sciences, and valorises STEM subjects and vocational degrees; learning is no longer valued as its own reward – there has to be an economic benefit in the neo-liberal regime (Waller *et al.*, 2014). Policy discussions around the funding of higher education now coalesce on the assumption that undergraduates should pay for the perceived salary premium they will benefit from as a consequence of having a degree, rather than have the cost of their education met from public expenditure. Competition, league tables and student surveys not only contribute to growing institutional stratification within the sector, but also promote increased hierarchies *within* universities, with discussion focussing on the usefulness and relevance of subjects that aren't seen as directly contributing to the economic order of 'UK PLC'.

A neo-liberal education system that narrowly measures success in terms of employment outcomes (in turn determined by earnings) can only promote ruthless competition. Competitiveness itself is valued and those who don't conform to this model of thinking are deemed deficient and lacking in aspiration. It is within this context that some young undergraduate men are drawn to aspire to fast-paced high earning careers in investment banking. As education becomes more and more marketised and commodified the logical *modus operandi* is no longer New Labour's mantra of 'education, education, education', but 'competition, competition, competition'; it almost becomes a moral imperative.

It is within this frame that we wish to discuss some of the findings from the on-going *Leverhulme Trust* funded Paired Peers project, a longitudinal qualitative study which began in 2010 and is tracking 90 young people from different class backgrounds through and out of two different types of university in one English city, Bristol. These young people are now almost two years beyond graduation and we are tracking their labour market progress for a further two years to 2017. We are focussing here on one small aspect of the study, understanding how elite men are shaped within contemporary society, through university experiences and employment transitions. We are concerned by the on-going classed and gendered inequalities within an overall neo-liberal system which supports the development of elitist sensibilities and aspirations for competitive work in industries of questionable ethics and dubious practices. Highly aspirational young men are particularly drawn to these industries as they valorise a hegemonic form of masculinity, equating manhood with aggressively achieved financial success. When competition is instilled within educational systems and processes, and success is defined narrowly by credentials and salary remuneration, working for a top investment bank is a demonstration of a particular form of masculine academic prowess. We offer three brief vignettes that show the way in which elitist sensibilities are developed, maintained and rewarded and the way that educational achievement itself is not enough in order to succeed.

*Nathan – 'By the book'*

Nathan came from a privileged background (both his parents are GPs) and he attended a provincial grammar school. He studied Law at the University of Bristol and his career aspirations were absolutely clear from our first meeting - he wanted to work in law or finance in the City. He was perhaps the most strategically astute and personally driven of all 90 participants in terms of targeting his desired career. His whole approach to university life involved enhancing his CV, for instance through high-profile extra-curricular activities in clubs and societies, and in getting the internships he knew would open the doors to the top investment banks he was driven to join. His social contacts through family members were of central importance in getting into this most competitive of fields. In essence Nathan's approach to securing his job as a trader in a top investment bank is a textbook study of how to do it.

#### Harvey – *'By the back door'*

Harvey was also clear as to his career aspirations – to work as a broker or trader in a bank. He was a working class young man who grew up in a single parent family a few miles from the City, and was in awe of the lifestyle of the dealers, trader and brokers working there. Whilst he knew what he wanted, he didn't know how to get it as well as Nathan did, and nor did he have the personal contacts to draw upon to help. Perhaps naively Harvey thought getting a top degree in economics from a top university (Bristol) would be enough, but, lacking the knowledge of just how to do so and the contacts to help him he was unable to secure the necessary internships to ease his entry into a firm after graduation. However, Harvey is an incredibly resourceful young man, and one who is full of charm. A stereotypical 'Eastend barrow boy', he had been working on market stalls and buying and selling a range of items whilst at university, including importing wine from France and selling it at a profit to his rich university friends. Through a chance personal meeting Harvey managed to secure first an interview and then his ambition of a job as a broker, a role which enabled him to use his strong interpersonal skills, drive, and willingness to compete and subsequently enjoy the 'champagne and sharp suits' lifestyle he craved.

#### Leo – *'By the wayside'*

Leo was a bright working class young man from Wales who was also keen to work in the City. Leo studied hard on his economics course at the less prestigious University of the West of England, achieving a first class degree. Lacking the social networks and cultural capital of Nathan, and Harvey's personal charm, resourcefulness and knowledge of the City, Leo was unable to secure the role he desired. He had neither the detailed knowledge of how to enhance and mobilise his personal resources of the other two young men, nor their social contacts to open the doors to the lucrative and highly competitive graduate career he wanted; importantly his degree was considered less valuable because of the lower status institution at which he studied. Leo is currently living back with his family in Wales and working in a lower grade accounting role, earning a fraction of what Nathan and Harvey do and unable to enjoy the City lifestyle.

#### **Conclusion: Soul Trader**

“They’re buying your youth, that’s what they’re doing, they’re buying your youth from you... [we are] selling our souls.” (Nathan)

In an echo of Christopher Marlowe’s (1965/2005) play *Dr Faustus*, in the neo-liberal economy even our souls can be traded. The competition imperative underpinning a market driven society promotes unfettered individual aspiration to acquire capital (in all its forms). A Higher Education system operating according to market principles helps create the archetypal neo-liberal subject exemplified in Harvey and Nathan, both ‘success’ stories of the university system. Leo on the other hand is a casualty of a system that writes off those who don’t vigorously compete, his first class talent unrewarded because class based inequalities are built into the very fabric of the structures of the field of higher education. As Diane Reay (2015) asserted in last month’s journal:

“We will never achieve a socially just educational system in a society where competitive individualism is rife, and the working classes are seen as deficient, written off as those who are failing to make themselves middle class.”

To which we would add that a socially just education system cannot be created from a capitalist foundation. The shift towards commodification (enhanced by a fee-paying model), increased stratification, and league table obsession, aids the development of individualism, where students seek to extract the best value from their degrees so that they in turn can trade it, and themselves, in the graduate market-place, even if it means ‘selling their youth and their souls’ to achieve their dream job.

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