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**DIVERGENT BUSINESS MODELS IN INTERNATIONAL HIGHER EDUCATION:
A TRANSATLANTIC COMPARISON**

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ABSTRACT

The share of international students in the United States has been declining for several years, a trend that predates and has been accelerated by recent political developments but ultimately reflects the growing unsustainability of the American higher education business model. Tuition costs in the United States have risen dramatically, while gains in employability, wage premiums, and perceived educational quality have not kept pace. As a result, the return on investment of American higher education is increasingly questioned by students, families, and international applicants alike. At the same time, political polarization, rising intolerance, and the deterioration of international relations—most visibly during the Trump administrations—have undermined trust in the United States as a welcoming and predictable destination for global talent. Visa restrictions, heightened scrutiny of foreign students, and the politicization of campuses have amplified structural weaknesses that were already present.

Europe emerges as a credible alternative not because it reproduces the U.S. system, but because it offers a fundamentally different model: substantially lower costs, a broadly high average quality of education, and a deliberate strategy of internationalization, particularly through English-taught programs and globally aligned business schools. This alternative, however, is not without limits: European higher education lacks a comparable concentration of flagship universities and faces its own political and demographic challenges. By reframing the transatlantic comparison as a divergence between business models rather than systems, this paper contributes to debates on globalization, competition, and the future geography of higher education.

INTRODUCTION

With the inauguration of President Donald Trump's second term in early 2025, U.S. universities braced for renewed pressure from an administration eager to reshape the landscape of higher education. Trump's administration accelerated its hardline stance on international students. Visa revocation for Chinese students and broadened scrutiny across the board have been vowed. Concurrently, deportations of students involved in political protests, notably pro-Palestinian, sparked fear across campuses. These restrictive moves coincided with a 61 percent plunge in global interest in U.S. graduate in the first months of 2025, according to the Fall 2025 Snapshot on International Student Enrollment (1). In addition, the enrollment of international students decreased by 17% during the last academic year. These actions have thus sent a chilling message about the reception of foreign students and scholars and erodes trust.

However, the Trump administration is just the last step in a longer process. The university system in the United States has stood above the fray of global competition, dominating its counterparts across the globe. American universities have long ruled as the best the world has to offer. As President Jimmy Carter proudly celebrated, "America has had the best university system in the world for a long time. And so, we have been innovators, not only in the discoveries as proven by Nobel Prizes in chemistry and physics and that sort of thing, but we've been able to put that into practical application with new gadgets that people admire." This dominance fostered a sense of exceptionalism. As long as global talent continued to flow disproportionately toward U.S. campuses (2), there was little incentive to question costs, organizational structures, or long-term sustainability.

History suggests that such confidence can be costly. The United States has repeatedly witnessed the erosion of dominance in industries once thought to be invulnerable, from steel to automobiles, shaking the foundations of the country and belief in its ability to achieve prosperity and opportunity for all, which are the bedrock of the American way of life. "There was in all of this success....a certain arrogance of power. This was not only an institution apart; it was so big, so rich, and so powerful, that it was like a nation unto itself, a separate entity, with laws and a culture all its own" (1, p.448). So was the dominance of the American automobile industry described during its zenith by Halberstam (3). The lesson from industry after industry in the United States is not that the products actually became worse over time, but that they did not keep up with innovations and improvements from the overseas competition. American cars did not get worse, but those produced in Japan and Europe got better.

This paper contends that American higher education has reached a critical juncture analogous to the decline of erstwhile dominant U.S. industries. The erosion of U.S. preeminence stems not chiefly from any absolute deterioration in academic standards, but from a mounting disconnect between escalating cost structures, diminishing economic returns, and evolving patterns of global demand. Within an intensifying landscape of globalization, the prevailing American model—marked by precipitous tuition inflation, burgeoning non-instructional expenditures, and disproportionate dependence on international enrollments from a limited array of source countries—proves ever more untenable. Compounding these structural strains, the degradation of international relations and waning domestic tolerance for foreign students have appreciably undermined the United States' competitive standing.

Europe enters this landscape not as a replica of the U.S. system, but as an alternative business model. European universities combine substantially lower tuition fees with a broadly high average quality of education and an explicit strategy of internationalization. Business schools, in particular, have emerged as vehicles for aligning curricula, language, and credentials with global standards (4). Yet Europe's rise should not be overstated: it lacks the concentration of flagship universities that anchor U.S. dominance, relies on different student catchment areas, and faces its own political and demographic pressures.

By situating the transatlantic comparison within a framework of business models rather than national systems, this paper seeks to explain why U.S. dominance in higher education is eroding—and why this erosion reflects structural unsustainability rather than temporary political disruption.

THE ECONOMIC UNSUSTAINABILITY OF THE U.S. HIGHER EDUCATION BUSINESS MODEL

The American higher education system has become increasingly defined by a sharp divergence between cost and economic return. Over the past decades, tuition fees and associated expenses have risen at a pace unmatched by almost any other sector of the economy. The average cost of a four-year university degree in the United States has more than tripled since the 1960s, far outpacing income growth and inflation (5). Higher education has turned into a risky personal bet where the stakes keep climbing.

Escalating costs might be justifiable were they accompanied by commensurate improvements in labor market returns, yet empirical evidence indicates otherwise. Wage premiums linked to bachelor's and graduate degrees have stagnated across numerous disciplines (6), while employability benefits have grown more disparate, contingent on institutional prestige and field of study. For an expanding cohort of students—particularly those beyond elite institutions—the conventional assurance of socioeconomic ascent through higher education has appreciably diminished (7).

This misalignment carries significant ramifications for global competitiveness. International students, in contrast to their domestic peers, exhibit acute sensitivity to educational return on investment, meticulously evaluating tuition rates, living expenses, post-graduation employment trajectories, and enduring residency prospects across jurisdictions. Within this cross-national assessment, the U.S. paradigm increasingly registers as a premium-priced proposition offering indeterminate incremental value.

The structure of American universities further exacerbates this dynamic. A substantial portion of tuition revenue finances campus amenities, residential infrastructure, and non-academic services that once constituted bedrocks of competitiveness and attractiveness of American universities. Nonetheless, student interest in and preference for campus life may be fading. As *The New York Times* reports, “College is Worth it, but Campus isn’t,” reflecting a dramatic fall in the value of the young generation for life on campus. It may not be so much that the experiences and skills garnered from campus life are no longer valuable, but there are less costly and more attractive ways to acquire them in a globalized and interconnected world (8). The distinction between paying for education and paying for campus life has become increasingly salient—and increasingly contested.

Economic pressures alone do not explain the erosion of U.S. dominance. Political and institutional factors have played a decisive role in undermining the country’s attractiveness as a destination for international students and scholars.

Over the past decade, the United States has witnessed a growing politicization of higher education. Immigration policies, visa regulations, and national security concerns have increasingly targeted foreign students, particularly those from Asia and mostly for China. According to (9), four in 10 Americans believe international students are displacing domestic students in college classrooms. They fear international students might have motives in coming here beyond earning a degree — to steal American innovation and intellectual property. Conversely, the COVID-19 pandemic—coupled with ensuing anti-Asian sentiment fueled by political rhetoric—has made Asian families increasingly hesitant to send their children to study in the United States. The second Trump administration sharpened these dynamics with visa cancellations, broader vetting processes, and open antagonism toward students engaged in political activities. Such steps carried a stark signal: foreign students were recast less as drivers of knowledge and progress, more as security concerns.

Crucially, this analysis separates state policies from university strategies. Numerous U.S. institutions have pushed back against curbs and pressed ahead with global outreach (10, 11). Still, colleges function inside policy and legal bounds they cannot dictate. Even as they stay welcoming and outward-facing, erratic and adversarial rules steadily undermine confidence among would-be enrollees and their sponsors.

In worldwide higher education, trust remains vital yet brittle. International students and academics commit years and resources amid unknowns. Views of unrest, bias, or caprice can eclipse even strong academic credentials. Here, America contends with a mounting handicap against setups that signal steadiness, openness, and reliable frameworks.

Crucially, the structural vulnerability of the U.S. higher education model is magnified by its financial reliance on international students. Foreign students do not merely contribute to campus diversity; they constitute a central pillar of institutional sustainability. International enrollments are often concentrated in high-tuition graduate programs, particularly in STEM fields, where they account for 56 percent of full-time graduate students (12). In many institutions, especially outside the elite tier, international tuition revenue helps offset declining domestic enrollment and subsidizes research and instructional capacity.

The economic contribution of international students extends well beyond university budgets. In the 2024–2025 academic year, international students contributed approximately \$42.9 billion to the U.S. economy and supported more than 355,000 jobs (13). Yet this contribution is highly sensitive to enrollment fluctuations. A 7 percent decline in international student enrollment compared to the previous year translated into a 2 percent reduction in overall economic impact—equivalent to a loss of \$1.1 billion and nearly 23,000 jobs (14).

These figures underscore the extent to which international students function not as a marginal supplement but as an integral component of the American higher education ecosystem. When visa uncertainty, geopolitical tensions, or reputational damage discourage inflows, the consequences are not symbolic but financial and systemic. A business model built on high tuition and cross-subsidization becomes particularly fragile when one of its primary revenue streams is exposed to political volatility.

Importantly, political contestation over the role and governance of universities is not unique to the United States. Several European countries have experienced comparable tensions affecting academic freedom, institutional autonomy, and international cooperation. In Hungary, for example, restrictions on universities and the suspension of EU funding mechanisms have directly limited participation in European research and mobility programs. More broadly, right-wing political turns and the rise of populist movements in places like Italy, France, and the Netherlands have brought growing doubts about academia—sometimes even pushes to recast universities' place in society. These shifts make clear that strains on higher education aren't just an American problem; they're baked into advanced economies everywhere. What sets the US apart from Europe isn't some risk-free zone over there, but Europe's spread of options that softens the blow from any one country's troubles. The difference between the U.S. and Europe lies not in the absence of political risk in Europe, but in the diversification of destinations within the European higher education space, which mitigates country-specific shocks.

EUROPE AS AN ALTERNATIVE BUSINESS MODEL (WITHOUT IDEALIZATION)

Europe's growing attractiveness in global higher education should not be interpreted as the simple displacement of the United States, nor as evidence of a uniformly superior system. Rather, it reflects the emergence of an alternative business model—one that differs fundamentally from the American approach in its cost structure, competitive logic, and understanding of quality.

The most salient distinction pertains cost (15). throughout the majority of European countries, tuition fees constitute merely a fraction of those imposed by U.S. institutions. In major public systems—such as those of Germany and France, Europe's two largest higher education frameworks—public university tuition is either absent or confined to nominal administrative charges. Southern European nations like Italy and Spain pair modest fees with moderate living expenses, whereas Eastern European systems provide some of the globe's most economical degree pathways. Although non-EU students typically encounter elevated fees, the aggregate financial outlay remains markedly inferior to that in the United States (5).

Lower cost alone, however, would not sustain international demand without credible quality. At the same time, competition in higher education cannot be understood as a simple market process. Universities do not operate in markets in the classical economic sense, particularly in Europe. Rather, competition in higher education is institutionally mediated, multi-level, and only partially marketized. Competitive dynamics in higher education operate concurrently across global, national, and local scales, influenced not solely by pricing and outputs but also by regulatory frameworks, reputational hierarchies, rankings, and symbolic evaluative mechanisms (16). Contemporary scholarship underscores that inter-university rivalry frequently manifests indirectly and in differentiated forms, channeled through rankings, status markers, and constructed global hierarchies rather than straightforward substitution (17,18). From this perspective, competition within higher education serves as an institutionalized social construct that delineates perceptions of quality, prestige, and achievement (19).

Analytically, higher education competition may be parsed into three core components: the contending entities, the scarce resources in dispute, and the mediating third parties that assess and distribute them. Universities do not compete as uniform actors; rivalry remains segmented and variegated. Elite U.S. institutions chiefly vie with a select cadre of prestigious peers—domestic and foreign alike—for premier doctoral candidates, distinguished faculty, research grants, and emblematic prestige. By contrast, the broader U.S. higher education sector competes with a wider range of European institutions on dimensions such as affordability, perceived quality, institutional stability, and post-study opportunities. European universities, in turn, occupy different competitive niches, ranging from globally oriented research universities and internationally embedded business schools to more regionally embedded public institutions. The contested resources in higher education competition vary across market segments and encompass degree-seeking international students from select regions, tuition-paying enrollees, exceptionally qualified doctoral candidates, research personnel, and reputational capital as manifested in rankings and global prominence. Third-party entities—ranking agencies, accreditation authorities, governmental bodies, employers, and funding organizations—exert pivotal influence by delineating criteria for quality, excellence, and achievement.

The U.S. higher education framework combines strong vertical differentiation with extensive institutional breadth. At the top, a concentrated group of elite universities commands disproportionate global visibility and symbolic prestige. Global rankings remain predominantly populated by American institutions, which maintain clear supremacy at the apex: MIT as the top-ranked global university and Harvard University preeminent in research productivity. No institution worldwide rivaled Harvard's aggregate scholarly output or citation influence from 2016 to 2020. At the same time, the U.S. system encompasses nearly 4,000 higher education institutions, including state universities and regional public institutions that provide high-quality education at comparatively moderate cost. This broad capacity enables the United States to offer both elite and mass higher education on an unparalleled scale. However, in the international arena, perceptions of U.S. dominance are shaped disproportionately by the performance and visibility of its top-tier institutions. As a result, fluctuations in global rankings and reputational indicators tend to affect the symbolic standing of the system as a whole, even though its

institutional diversity extends well beyond the elite segment. From 2011 onward, American universities have collectively descended 692 positions in global standings, with over 50 percent of the top 201 institutions registering declines. Such rank erosion underscores the fragility of a configuration whose international position is inextricably linked to elite performance and reputational indicators. By contrast, European higher education exhibits a different configuration: while it includes prestigious flagship institutions, it is less characterized by extreme vertical stratification and more by the diffusion of relatively high average quality across a wide range of institutions. The paucity of universities rivaling America's uppermost tier represents an inherent constraint, particularly in projecting premier career trajectories. In nations like Germany and France, this is exacerbated by research fragmentation between universities and potent extramural institutes, which attenuates institutional salience in global metrics.

Although Europe forgoes consistent challengers to U.S. elites in prestige and ranking prominence, it redresses this through systemic prowess in research productivity. Per the Nature Index (20), Europe's ascendancy in high-impact scholarship has eclipsed prior U.S. hegemony: whereas five years prior, 19 of the 20 most cited universities were American, that monopoly has dissolved. U.S. scientific and engineering publications have stagnated amid rising global outputs, with Europe accounting for nearly 36 percent of 115,026 worldwide contributions against the U.S. share of 23 percent. Europe's competitive advantage thus inheres in institutional robustness rather than emblematic hegemony, furnishing expansive access to rigorous instruction, credentialed qualifications, and transnational mobility—attributes compelling to domestic and international students valuing affordability and quality over singular prestige. European universities are therefore widely appreciated for teaching quality. As Ben Sowter, a senior vice president at QS, points out, low student-to-faculty ratios remain a “major inducement for talented individuals to study in the country.”

This model has been reinforced through deliberate internationalization policies. The Bologna Process standardized degree structures across Europe, enhancing transparency and comparability and mirroring the three-cycle degree structure that underpins American higher education—bachelor's, master's, and doctorate (21). Language – courses taught in English – once was securely and exclusively in the domain of American universities, along with a handful of other countries. No more. Courses and entire degree programs offered in the English language have exploded. In 2009 there were a scant 55 courses at the bachelor's level taught in English in Europe (22). By 2017, that number has skyrocketed to 2,900, reflecting a massive increase of 50 times. Of course, the prominence of bachelor's level courses taught in English varies considerably across European countries, ranging from around ten percent in Romania, Poland, and France, to 80 percent in Switzerland and 60 percent in the Netherlands (23). Similarly, programs at both the bachelor's and master's levels have exploded outside of the United States, United Kingdom, Canada and Australia. The British Council identified 27,874 programs of study taught in English outside of the “Big Four” (24).

Convergence does not mean pleasure. Teaching in English has raised not just a few concerns (25). There are debates in several European countries on whether HE should be offered in English or in the home language. Those genuinely concerned question the quality of English-taught curricula from non-native speaking academic staff as well as the importance of the domestic language, culture, and in general identity. Nonetheless, English as the language of instruction has become ubiquitous. It is not just the language that has become standardized. Subject matter programs, curricula and courses are also becoming standardized. At one time, a student had to enroll in an American university to access an American curriculum and courses. Similar, and in many cases identical courses and curricula are being taught in European universities using professors who were trained at the same universities as their American counterparts and the same material that is being used in courses taught on American campuses.

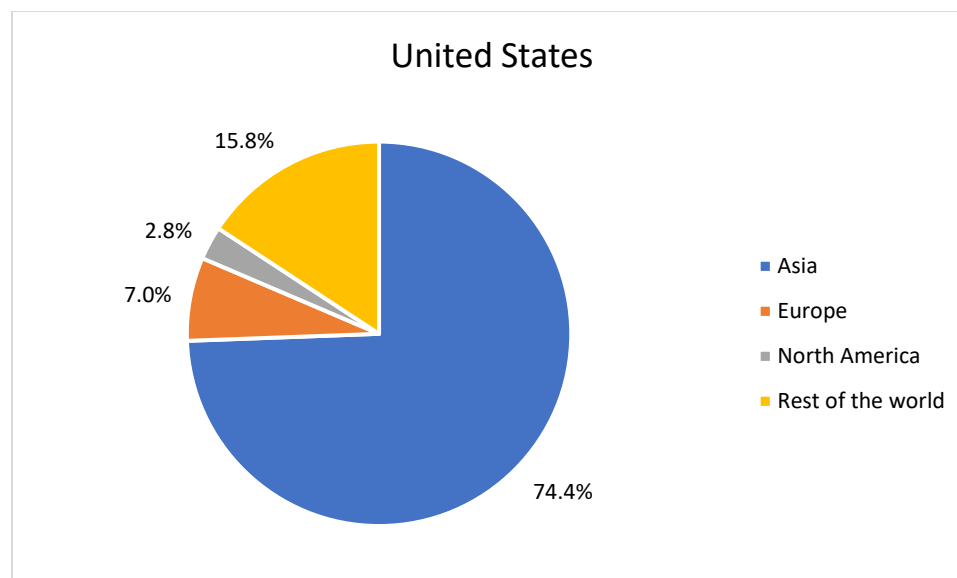
Business schools illustrate this transformation particularly clearly. As recently as 1980 there were virtually no business schools in Europe, or even in the United Kingdom. Fast forward to today, and the European academic landscape is full of schools of management and business, including some of the best in the world. Today, European business schools not only mirror U.S. curricula but often surpass their American counterparts in international diversity. While European business schools have increased their share of international students, applications to U.S. business schools fell by 6.6 percent in 2018 and have continued to decline even at prestigious institutions such as Harvard Business School (26). The case of Samantha Barlow, who left a job in Colorado Springs to pursue an MBA at ESMT Berlin, is illustrative: “Europe feels like a web next to America’s island” (27). European business schools were explicitly designed to operate in a global market, teaching in English, recruiting internationally, and aligning credentials with global career paths. In doing so, they function as institutional bridges between national education systems and global labor markets.

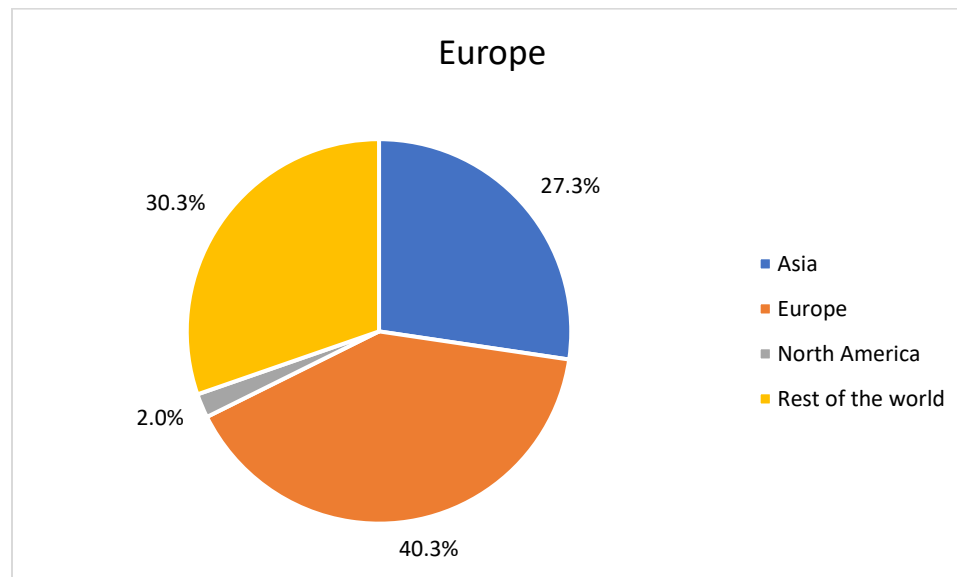
Enhancing the international competitiveness of universities has been an explicit of policy for both the European Union as well as member countries: “As competition for international students intensifies around the world, the European Union is increasingly interested in promoting member countries – and indeed, the entire Eurozone – as a top study abroad choice” (28). A decade ago, the European Union mandated detailed policies to explicitly enhance the global competitiveness of European Universities. The July 11, 2013, strategy of European Higher Education in the World aspired, “to bolster Europe’s position in international higher education, the European Commission by launching a new strategy for the internationalization of higher education. It promises stronger policy support and financial incentives and calls on countries to use immigration rules to enhance rather than create obstacles to mobility” (29).

THE TWO BUSINESS MODELS COMPARED

The transatlantic comparison between the United States and Europe conceals an important asymmetry: the two systems do not compete for a single, homogeneous pool of students. Instead, global higher education is increasingly characterized by market segmentation, shaped by geography, income constraints, migration opportunities, and risk tolerance.

Figure 1. Inbound students by area of origin in the U.S. and Europe. Percentage of students who have crossed an international border for tertiary education (ISCED 5-8) from a specific country of origin over the total internationally mobile students in the country.





The United States continues to rely heavily on students from Asia, particularly China and India, who account for a substantial share of international enrollments at both the graduate and doctoral levels. Asian non-resident students secured about 12 percent of all doctorates in the US in 2024. Chinese students account for 35%, Indian students for 15% and South Korean students for 4% of the total number of doctorates awarded in science and engineering (30). For many of these students, American universities remain attractive because of their research reputation, labor-market signaling power, and proximity to high-paying technology and science sectors. According to University World News (31), Asian students are increasingly studying in the US to export knowledge, competencies and technologies back to their countries of origin. China, in particular, has a 'One Thousand Talents Scheme' to recruit academics from abroad, as well as to persuade Chinese scientists to return. Yet this dependence renders U.S. institutions vulnerable to geopolitical frictions, visa ambiguities, and evolving national policies designed to retain or repatriate skilled personnel.

In contrast, Europe sources a substantially greater share of its international students from intra-continental origins. Intra-European mobility—underpinned by geographical contiguity, regulatory alignment, and English's role as a common medium—forms the core of the continent's market for non-domestic enrollees. This configuration indicates that Europe is not merely intercepting U.S.-bound students but nurturing a self-contained, more diversified demand pool.

Such divergence carries weighty interpretive consequences for enrollment trajectories. UNESCO figures reveal that over the past five years, international student numbers in the U.S. and Europe rose by 11 percent and 28 percent, respectively. These divergent trajectories do not signify a zero-sum transfer from America to Europe. Instead, compositional shifts prevail: Asian cohorts grew 4 percent in the U.S. and 24 percent in Europe, while European-origin students fell 14 percent and 26 percent correspondingly. Europe's edge resides less in siphoning redirected flows than in curtailing reliance on singular provenance regions. Diversification, not hegemony, delineates Europe's approach to internationalization.

Americans are now starting to move towards Europe. The competition between the US and Europe may shift what traditionally has been a unilateral direction bilateral. Europe is already the main destination

for American students abroad. In 2024 almost 300,000 American students decided to study abroad, and Europe hosted 65% (against the 50% of 5 years ago). Those who travelled across the ocean reached the United Kingdom, Italy, Spain, France, and Germany as their top five destinations. This rising tide of American students in Europe likely stems mainly from short-term study-abroad stints, not full degree pursuits. Though not equivalent to degree-seeking flows, these movements still mark a shift in how Europe is viewed as a learning hub. Even brief exchanges help cement its status as a legitimate rival in the worldwide higher education landscape.

Together with a change in the national origin of published papers, the configuration of scientific research flow in terms of scientist mobility has been transformed. For almost every core country, the United States remains the dominant destination country for scientists (32). The United States benefits significantly both from its centrality in the global knowledge network, and from the educational investments of other countries. Its exceptional contributions are disproportionately made by researchers who are both foreign-born and foreign-educated (33). Yet, the study from (34), based on the GlobSci survey conducted in 16 countries, shows a new emerging trend: for many countries, ‘neighbors’ are the most likely source of research immigrants. The United States is a major source country of scientists working or studying in Canada. In Europe, Germany is the most likely country of origin of immigrant scientists in the Netherlands, Belgium, Denmark, Sweden and Switzerland. The top source country for the United Kingdom is Germany, followed by Italy.

Taken together, these patterns underscore a central point: competition in global higher education is increasingly segmented rather than zero-sum. The United States and Europe occupy overlapping but distinct positions within a differentiated market, shaped as much by political risk and affordability as by academic prestige.

CONCLUSION

The erosion of U.S. dominance in higher education should not be interpreted as a sudden or anomalous decline, but rather as the cumulative outcome of a business model that has become increasingly difficult to sustain in a globalized and politically fragmented environment. Rising tuition fees, uneven returns on educational investment, and the growth of non-academic expenditures have progressively weakened the economic foundations of American higher education. These pressures have been compounded by political polarization, reduced tolerance toward foreign students, and growing uncertainty surrounding immigration and visa policies, resulting in an institutional context that is less predictable and less welcoming to international talent. As noted by the *Financial Times*, U.S. universities risk losing attractiveness to competitors such as Canada, the UK, and Australia, which offer faster and more stable visa regimes (35).

In response, the dominant American strategy has been to consolidate domestic enrollment and intensify competition for U.S.-based students (36). Yet such adjustments do not address the deeper structural dependence of the system on international talent—particularly in graduate education and research-intensive fields. The vulnerability of this model lies not only in reputational shifts but in its exposure to political and geopolitical instability, which directly affects enrollment flows and institutional sustainability. The continued appeal of leading U.S. research universities, especially for students from Asia, remains undeniable. The United States is still the primary global destination for elite academic training, and this position is unlikely to reverse in the short term. The strategic prioritization by top Chinese institutions of PhD graduates from the top 50 U.S. universities further reinforces the ability of these elite institutions to sustain their global standing. However, the broader academic landscape is no longer characterized by unidirectional flows of talent toward the United States. Higher education, akin to other global markets, is progressively configured by diversification and consumer choice. Analogous

to the contemporary receptivity of global consumers toward erstwhile unimagined products and brands, students and employers evince mounting openness to credentials and training originating beyond traditional bastions of prestige.

The incremental attenuation of the U.S. monopoly on global talent portends ramifications extending beyond higher education rankings. America's preeminence in this domain has historically epitomized its capacity to attract and retain exceptional individuals worldwide. Within an milieu of escalating geopolitical frictions and resurgent global rivalries, diminished allure for international talent may presage profound reconfigurations in the geography of innovation and knowledge generation. The prospect of forthcoming technological advancements emanating predominantly extraterritorially vis-à-vis the United States ceases to be conjectural, meriting scrutiny transcending the confines of higher education scholarship.

Europe's ascendant posture in the global higher education arena ought not be misconstrued as the emergence of a novel hegemon. Rather, it signifies the pluralization of transnational academic architectures. Europe proffers an alternative paradigm distinguished by attenuated costs, disseminated quality, and purposive internationalization—preeminently via English-medium instruction and globally attuned business schools. Although bereft of the U.S.'s concentrated symbolic elite, this framework furnishes a more accessible and robust trajectory for heterogeneous student constituencies.

Critically, neither the U.S. nor Europe remains impervious to endemic challenges. Political encroachments, curtailments of academic autonomy, and demographic contractions increasingly beset transatlantic institutions. In myriad jurisdictions, contracting indigenous enrollments exacerbate contention for international cohorts, transmuting internationalization from a prestige imperative to an existential exigency. The trajectory of global higher education is thus improbable to crystallize as the supplantation of one hegemonic system by another. Instead, it will coalesce around the concurrence of manifold paradigms, each bearing distinctive virtues and frailties, within an authentically globalized and adversarial scholarly agora. The ebbing of America's monopoly on talent ingress constitutes not solely an admonition for U.S. academe, but empirical attestation of a profounder transmutation wherein higher education manifests as a veritably global—and contended—market. In this emerging landscape, the ability to balance cost, quality, openness, and political stability will determine not only institutional success, but also the geography of knowledge production and innovation in the decades to come.

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