

Knowledge, Rationality and Market: The Market Metaphysics and Governance Discourse of Academic Capitalism

Sleymane Mohamed Yehya, Bao Rong

Institute of Education Macro Policies, Zhejiang Normal University

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ABSTRACT

Academic capitalism represents a capitalist system deeply intertwined with neoliberal ideology and educational policy reform. Both academic capitalism and neoliberalism seek to consolidate market dominance and provide unlimited access to capital through the privatization and commodification of academic activities, transforming academia into a capitalist sphere. Neoliberalism reshapes nations of knowledge, rationality, and free discourse within a market-oriented narrative, while new managerialism within universities has codified the theoretical and practical foundations of the academic market. Academic capital is a particular form of capital, and academia is a distinct public sphere linked to the transmission of culture and the development of civilization; therefore, it is essential to recognize the risks and inequalities that result from the polarization of academic capital under the influence of global academic capitalism. A market-based governance model has emerged that tends to detach itself from traditional civilization and national frameworks. This research confirms that an effective academic governance system must be an embedded governance system that coordinates the roles of the state, the university, and the market within an integrated national and ethical system.

Keywords: ¹Academic capitalism; New managerialism; Neoliberalism; Detached governance discourse; Robust academic governance

INTRODUCTION

In the past five years, the expansion of academic capital in our country has experienced a process of falling from a high point to a low point, especially the policy shift for private compulsory education schools and independent colleges is a crucial turning point. The General Office of the CPC Central Committee and the General Office of the State Council issued the 《Opinions on Further Reducing the Homework Burden and Off-campus Training Burden of Compulsory Education Stage Students,》 which requires that "subject-based training institutions are strictly prohibited from going public for financing, and capitalization operations are strictly prohibited." This puts an end to the fundraising of off-campus tutoring institutions going public, and private compulsory education schools and independent colleges at the compulsory education stage are required to be converted into public institutions. The proliferation of academic capital, cultural capital, educational capital, and disorderly expansion of academic capital have been met with a strong response from the state. Even discussions about academic capital and academic capitalism have entered a relatively silent state, with the number of publications decreasing sharply in the past two years. Silence does not mean the disappearance of the problem. At least three aspects of the polarization risk of academic capital need to be closely monitored in the long term: first, how the new type of university organization and governance, which is not dominated by scientific hierarchies (non-governmental administrative departments) or by the market (non-academic capital), can avoid the risks of academic capitalism, namely?, how to prevent market logic, capital logic, and administrative logic from becoming the underlying logic of academic activities in universities;? second, although there is a certain political direction in the internal and external governance of universities, the prevalence of new managerialism in daily management prevails. Both new managerialism and neoliberalism are advocates and promoters of market beliefs, and this situation leads to the risks of academic disengagement from society, disengagement from the state, and disengagement from the moral system; third, the relationship between China and the global macro-environment. In the global

environment where academic capitalism is rampant, what level should the elements of the Chinese academic market maintain, and how to prevent academic governance from disengaging from the national governance system, in order to facilitate normal academic exchanges and academic development, and to establish a new model of academic governance and contemporary higher education governance based on the comprehensive academic achievements of Chinese universities. Before clarifying the above three issues, it is necessary to conduct an in-depth review and discussion of the global academic capitalist academic market concepts and their governance discourse, in order to clarify the origins of academic capitalism in neoliberalism, to distinguish the epistemological and rational foundations of the metaphysical construction of the academic market, to clarify the risks brought about by the narrowing and shrinking of academic responsibility by the new managerial governance model, to assess the impact and harm of academic capitalism on the academic spirit of China, and to enhance China's ability to respond to the problems of the times and provide solutions based on an independent discourse system.

LITERATURE REVIEW

For a long time, research on the origins of academic capitalism has mostly focused on the global and funding policy factors, or the autonomous motives of universities seeking independence, but there's been little understanding of the neoliberal theory origins of academic capitalism, its ideological demands, and the corresponding new managerial discourse of academic disengagement. Studies on the mutual construction relationship between academic capitalism and neoliberalism indicate that "under the trend of neoliberalism, academic organizations often reinforce capitalist social relations and management control," but there hasn't been further in-depth discussion on how neoliberal economic and political theories and market concepts ultimately determine academic capitalism's academic concepts, and how academic capitalism operates within the knowledge imaginary economy constructed by neoliberalism. Research indicates that new managerialism in universities is not simply general management, but a governance model based on the political philosophy and market concepts of neoliberalism. However, there has been a lack of in-depth exploration into the essence of the governance discourse of new managerialism and its pursuit of disengagement governance. In fact, neoliberalism has constructed a discourse system including knowledge views, rationality views, market views, and freedom views, with the core of this discourse system being the market metaphysics of "market order that is self-generating and not subject to state regulation," and the corresponding management theory is the theory of market disengagement from state governance. The knowledge views, rationality views, and freedom views are basically in service of this specific market metaphysics. When the discourse system of neoliberalism extends into the discourse system of academic capitalism, the core issue remains the market, which, based on the academic knowledge, deeply promotes the commodification of knowledge and the marketization of academia. But can the marketization of academia truly remove administrative control in the academic field? Is its sole aim just to improve efficiency and streamline the relationship between government and academia? Does the marketization of academia truly elevate human rationality? Isn't the principle of market and competition a kind of narrowing and shrinking of the core of academic spirit? How can academic capitalism bear the dual risks of academic and market disengagement from society and the state? Existing research not only fails to clarify these questions, but has not even touched upon them. Instead, there are some vague discourses, such as rationality, freedom, and university autonomy, which blindly advocate for the legitimacy of this specific meaning of academic market. Our subsequent discussions will show that in the high-risk threat of academic and market disengagement from society and the state, the corresponding theoretical research and problem definition are urgent and necessary.

RESEARCH DESIGN AND METHODOLOGY

The approach of this work is one of critique, where the market metaphysics and governance discourse are critiqued under the frame of academic capitalism. The study will employ insights from critical theory, Hayekian theory, political economy and sociologies of knowledge to analyse how market rationality and the commodification of knowledge have constructed the governance and management of HEIs. Methodology and methods Material's selection review of literature on academic capitalism, marketisation of higher education and impact of neoliberalism on knowledge production and circulation will be performed. This will comprise academic articles, books; policy documents and institutional reports. The project will also conduct a qualitative analysis of discourses and practices in HEIs. The analysis will be informed by a critical theoretical perspective, in which the ideological premises and power structures framing the market time-space and network and

governance discourse of academic capitalism will be questioned. This includes unpacking how market rationality has shaped the decision-making, resource allocation and knowledge production processes in universities. In conclusion, the study will use an interdisciplinary approach that seeks to investigate how knowledge and rationality interplay with markets within academic capitalism such as to better understand prospects for patterns of governance and alternative forms of knowledge production in higher education.

This text will take a critical-comparist and interpretive approach combining conceptual analysis with policy interpretation. Using philosophical critique (Foucault, Polanyi, Hayek), and combining this with recent analyses of academic capitalism and new managerialism in order to examine the epistemological and cultural bases of neoliberal governance in higher education. The data include national policy papers, university governance reports and pertinent articles of academic literature on higher education reform in China together with worldwide literature on the marketisation of higher education. These were chosen for their salience, representativeness and theoretical importance to the main concerns of the study. Analytically, the paper uses discourse analysis and conceptual mapping to show how “market metaphysics” functions as a legitimating rationality in academic governance regimes. This is juxtaposed through an interpretive comparison of the Western liberal rationalities—focusing on competition, autonomy and market freedom—to Chinese governance rationalities based in state–society embeddedness and a Confucian moral economy. Rather than test hypotheses, my study sought to theorize and critique the epistemic base of marketization in higher education, as well as map paths to a more embedded pluralistic mode of governance linking the state, academia and the market.

THEORETICAL FRAMEWOK

Theoretical Framework As per "Knowledge, Rationality and Market: The Market Metaphysics and Governance of Academic Capitalism", the relationship between knowledge production, rational behavior and the market is discussed with reference to academic capitalism. This model is based on an assumption that the academic institution functions according to a market-like logic in which knowledge has become commodified and rational-choice mechanisms are shaped by market forces. By market metaphysics I am alluding to the ways in which market logic insinuates itself into the structures, governance, and practices of academic institutions. At the heart of this argument is the notion that 'knowledge and rationality in academia are impinged upon by market dictates' which has been expressed as a reconstitution of established academic values and practices. This framework attempts to deconstruct the interplay between knowledge production, rational choice, market forces and academic capitalism in order to illuminate how those intertwine and influence the governance discourse in higher education.

Academic Capitalism

This brings us to the notion of academic capitalism which was introduced by Slaughter and Leslie (1997) but continued with much more intensity in their following work on code theory that dealt with academic capitalist practices beyond theory (Slaughter & Rhoades, 2004). It is a story about how universities act more and more like economic actors, competing for money, patents and prestige in what is essentially today a market system. Academic work and research are made into commodities, and the production of knowledge focused back hot house board 20 x 30 inch on marketable results not the commons.

The article employs academic capitalism as an optic for analyzing how the shaping of the academic field is taking place under neoliberal reform, turning universities from institutes of intellectual autonomy into agents of national competitiveness and economic growth. It lays bare the moral and epistemological contradiction between the university's social purpose and its instrumental rationalization under market compulsion.

New Managerialism

New managerialism involves the application of private sector management methods to public institutions such as universities. It draws on the New Public Management (NPM) reforms of the 1980s and 1990s, focusing on efficiency, performance measurement, accountability and control. As Deem and Brehony (2005) Lorenz (2012: 40) argue, managerialism reconfigures the governance of higher education by favoring calculable outcomes, top-downlining-toceiling control and bureau-cratc performance symbols.

The paper frames new managerialism as the organizational means by which academic capitalism is driven. Instead, it imports market values into the practices of administration—standardization, audit culture, and departmental competition—reconfiguring the academic ethos while undermining collegial governance.

Market Metaphysics

The idea of market metaphysics as it is elaborated in this article, has to do with the more fundamental epistemological and ethical presuppositions that produce both value and rationality as naturalized phenomena in political economy. Using Hayek's concept of spontaneous order and Foucault's concept of neoliberal governmentality, market metaphysics argues that the market is not only a mechanism but also a metaphysical reason—the way of thinking that determines what truth, efficiency and legitimacy are.

Such an analytical framework makes evident the way neoliberal governmentality deploys rationality as a moral discourse whose trio of axioms would be that efficiency is virtue, competition is justice and inequality necessity. The paper compares this Western metaphysical subjectivity with Chinese state rationality that situates market mechanisms within moral and social orders based on Confucian and collectivist legacies.

Integrative Theoretical Synthesis

Collectively, the three concepts—academic capitalism, new managerialism and market metaphysics—contribute to a multidimensional model of how neoliberal governance is restructuring the epistemic, organisational, and moral pillars on which higher education have historically rested.

At the more macro level, academic capitalism describes how market imperatives colonize universities' missions and resignify the social purposes of knowledge. At the meso level, it is new managerialism which serves as the organisational medium through which such imperatives are expressed in terms of administrative forms, managerial praxis and audit cultures. At the micro-epistemic level, market metaphysics furnishes the cognitive and moral grounds for making market logic seem natural, rational, and inevitable.

Whilst economic, organisational and epistemological aspects of academic governance have been addressed in disparate literatures, this theoretical synthesis provides a complete picture of how neoliberal rationalities play out within the global university. It also permits a comparative reading, for example, between Western and Chinese rationalities to point towards re-potentializing market governance in moral and social institutions. This integrative framework is the basis for later discussion of governance reform and normative implications in the paper.

RESULTS AND DISCUSSION

1- The connection and governance discourse of academic capitalism with neoliberalism and new managementism.

Academic capitalism is not simply an academic system that allocates academic resources through the market and stimulates academic vitality through academic capital. It is a set of academic ideas and capitalist systems deeply tied to neoliberalism. Academic capitalism and neoliberalism aim to privatize public domain policies, including academia, to promote market supremacy and unhindered access to capital. This strengthens the new management governance model of academic disengagement governance and ultimately achieves the capitalist transformation of the academic field. The specific characteristics of academic capitalism are the market becoming the exclusive channel for allocating academic resources, competition, and quantified management becoming the sole management principles, and academia being generalized as capital or commodity. Academic capitalism, neoliberalism, and new managementism have a close interlocking relationship, mutually reinforcing each other, and forming an integrated whole.

Back in the 1960s, higher education in Europe and America was already looking for outside academic resources, but academic capitalism really took off in the 1980s with the push from Britain's Margaret Thatcher and US President Ronald Reagan. Both Thatcher and Reagan were big fans of neoliberalism. Thatcher's debut with neoliberal policies was to implement academic capitalism in higher education. Within three days of taking office,

she slashed university budgets by £100 million, and from 1985, university budgets were cut by 2% each year. By the mid-1980s, British businesses, together with the Thatcher government, established a corporate culture in higher education. The 1988 Education Reform Act legalized the neoliberal higher education policy, dealing a powerful blow to the autonomy of university teachers, marking the end of an era of independent academic culture. Today, American universities are hiring professional managers with no academic background or university administrative experience as presidents to cope with the corporatization of universities. According to a 2017 report from the US Education Commission, the top five areas where American university presidents spend their time are budget management, fundraising activities, managing senior teams, dealing with board relationships, and enrollment management, with academic issues ranking only twelfth. Over the past forty years, whether academic capitalism is eradicating academia remains to be seen, but it's undeniable that capital is becoming the "ism" and the spiritual core of academia, rather than serving as a means to academia. The spirit of capital is rapidly overtaking the academic spirit, a definite outcome of neoliberal absolute market and disembedded governance principles.

Around the 1970s, globalization, government financial crises, and social tensions escalated, leading to a decrease in public confidence in central government planning. Theories advocating freedom and free markets took advantage of this situation and made a comeback. Neoliberalism firmly believes that the market is the most efficient mechanism for distributing currency, goods, and services. It argues that a free market, free from state intervention, can bring about economic prosperity and help countries compete in the globalized world. It advocates for opening up trade relations between nations based on the principles of a free market. According to neoliberalism, the world is a market that can self-regulate, and the state should reduce its intervention in the market. Neoliberalism assumes that citizens, states, and relations between states are mediated by the market. In other words, while in the past the market was embedded within the state and society, neoliberalism advocates for the market to be disembedded from the state and society, and even suggests embedding the state and society within the market. This is the fundamental difference between neoliberal economics and previous liberal economics. At the same time, it represents the attempt by neoliberalism to construct a series of discourses in order to downplay and conceal its intentions and spiritual essence.

Neoliberalism is a theory based on economic values that aims to regulate society and various orders. Its core values are individualism and personal freedom, and its theoretical foundation is public choice theory. The fundamental belief of public choice theory is that people always act "rationally," meaning they are always clear about their preferences and therefore are "rational." In the eyes of countless "rational individuals," government planning and the public sector are synonymous with being bloated, slow to respond, and inefficient. The state distorts market operations through means such as monopolizing supply, the labor market, regulation, and taxation. Public bureaucratic institutions are large in scale, and their monopoly position shields them from competition and performance pressure, making them both inefficient and incompetent. The way to enhance the vitality of public bureaucratic institutions is to divide them into smaller units and let them compete with each other.

Neoliberalism's basic strategy and fundamental cultural mechanism for embedding public services in the market is the new management approach, which is based on market and competition principles. The new management approach differs from old management methods such as bureaucracy and Fordism. It is not only a management model applied to the public sector, but also a governance model aimed at "institutionalizing market principles to achieve neoliberalism." This governance model claims to be able to improve the performance of the public sector, enhance its global competitiveness, and, on the other hand, disembed the public sector from the state and society by closely linking with neoliberal ideology. The mechanism of the new management approach can be summarized as "management + ideology + expansion = new management approach." Firstly, management believes that all problems can be solved through management. The belief held by management is that any type of organization can improve performance by applying management tools such as performance management, accountability, and data-driven decision-making, allocating resources to more capable people, and evaluating value based on cost-effectiveness and market results, consumer sovereignty, competition logic, and quality evaluation are the main management principles of the new management approach. Secondly, the new management approach is a market ideology that places capital at its core value. Management constructs its own legitimacy by pursuing purposeful rationality, values, and "excellence," thereby gaining the "right to speak" about what knowledge is most valuable, who knows it, and who has the authority to act in what way. Finally,

the influence of the new management approach extends from the private sector and economic organizations to the public sector of society, culture, and politics, becoming a ubiquitous force that brings about "ideological enslavement and suffocation," ultimately helping neoliberalism achieve market disembedding governance.

Including public institutions such as universities, under the influence of neoliberalism, there has been a significant shift towards a new managerial governance model. Management in the public sector is gradually aligning with that of the private sector, with business language and technology increasingly being used across the public domain. New managerialism offers a new practical model for university management. This model places "economy, efficiency, and effectiveness" at its core, treating scholars as human resources, encouraging them to harness their own strengths and continuously improve their academic productivity. The practices of new managerialism, such as planning, standardization, measurement, evaluation, and decision-making systems centered around management personnel, have become part of the daily operations of universities. Externally, the commercialized world of top university rankings, as well as official and unofficial discipline assessments, have brought universities into a quantified control system, assisting the implementation of new managerialism in universities. Wherever the baton of new managerialism is wielded, it may lead to a significant increase in quantity in a short period of time, but without the quality and the alignment with goals, it does not substantially promote academic progress. Instead, it results in internal competition and consumption. However, this management model and its corresponding discourse often manifest as neutral, professional management language, concealing and whitewashing the ideological roots of academic capitalism. Driven by the promotion of academic capitalism, China has applied management methods and models close to new managerialism due to various factors and motives such as enhancing the vitality of education, sorting out the relationship between government and schools, and strengthening national governance. However, it has overlooked the examination of the ideas behind these methods and models. Under the impetus of academic capitalism, higher education institutions are expected to be more purposeful, market-oriented, and efficient, striving for "excellence," even with a more entrepreneurial spirit and a sense of commercial responsibility. Unbeknownst to many, through performance management, quantified control, administrative and hierarchical control, and corporate-style governance, universities are being corporatized, with their excellence being that of a corporate nature.

John B. Foster pointed out that neoliberalism has become the core ideology of 21st-century capitalism, but the ruling class denies its existence and fails to acknowledge its true intentions. Academic capitalism, for the most part, is all talk and no action, but under the push of neoliberal academic policies and the blessing of new managerialism in universities, the metaphysical theoretical construction and practical arrangements of the academic market have actually been completed. However, many people still think that the academic market simply enhances the vitality of universities, promotes the separation of management and administration, and helps universities gain more autonomy. They overlook the overall context of the neoliberal discourse system when examining the academic market, and fail to discern the true direction and intention of academic capitalism. Fundamentally, people ignore the thorough examination and reflection of the market utopia of the neoliberal framework, the economics of knowledge, and the metaphysical construction of discourse in the academic market.

2. Knowledge, Reason, and Freedom: Market Utopia and the Metaphysical Construction of the Market

Famous representative of neoliberalism, Hayek, criticized planned economy for creating a utopia of plans, but isn't the utopia of the market that he constructed based on epistemology, rationality, and the discourse of freedom? The difference might be that Hayek's theory, through epistemological rationalism, elevates the market to the metaphysical level, constructing a metaphysical economics of the market and a knowledge-based imagination. Academic capitalism narrows and reduces academia to knowledge, and further solidifies the legitimacy of the economics of knowledge by commodifying knowledge and marketizing academia. In this section, we will mainly discuss how Hayek constructs a utopia of the market based on epistemology, rationality, and the discourse of freedom, and its paradoxes.

Epistemology is the primary basis for Hayek's construction of the metaphysics of the market. Hayek's view of knowledge is based on dispersed, tacit, and ignorant knowledge preconditions. Hayek believes that "knowledge only exists as individual knowledge," and in his view, knowledge is subjectively possessed by individuals, with a personal subjective color and dispersion. "Each member of society can only possess a small part of the knowledge held by all members of society." Knowledge changes with changes in individual cognition, social

practice conditions, social background, etc., even knowledge that has been scientifically demonstrated, such as Newtonian physics, was established under the experimental conditions in which Newton lived, so knowledge is dispersed. In the process of adjusting existing knowledge, people gradually realize the limitations of the knowledge they possess, and find themselves in a state of knowledge scarcity: "The dispersed nature of knowledge will expand the inevitable ignorance of individuals, and make most of the knowledge in this knowledge inevitably unknown to individuals." Because knowledge is owned by individuals and changes with circumstances, the amount of benefit an individual can obtain depends entirely on whether the individual can "use more knowledge beyond their own scope to pursue their goals." Only by gathering dispersed knowledge into a systematic, sustainable, and adjustable system of knowledge application and practice can the deficiencies of individualized knowledge be compensated for, and the state of general or inevitable ignorance be changed. Who can accomplish this task? Hayek believes that constructed rationality is not sufficient, and only evolved rationality, by avoiding deliberate human design, can avoid the arrogance and self-importance of human rationality, and solve the problem of insufficient personal knowledge matching with free knowledge. In summary, Hayek advocates returning to the spontaneous order of knowledge exchange, relying on an absolutely free market to solve problems. This sounds reasonable, but whether it holds up depends on whether his theory of rationality is sound.

The theory of rationality becomes the second layer of theoretical resources for Hayek to construct the market metaphysics. In Hayek's view, reason is relative to sensibility and instinct, and primarily refers to the abstract thinking ability that people possess: "When we say that what people have in common is their reason, we mean the ability to engage in abstract thinking that they all equally have." The function of reason underwent a transformation around the 16th and 17th centuries. Before the 16th and 17th centuries, "reason meant the ability of the mind to discern or distinguish good from evil, that is, the ability to make distinctions between what conforms to established rules and what does not"; however, its connotation changed after the 16th and 17th centuries, "only referring to the ability to deduce from clear premises and to construct rules based on this." Hayek criticizes the rationalism of Bacon, Hobbes, and especially Descartes since the 16th and 17th centuries, regarding reason as "the intellectual ability to deduce truth from a few people's reason and from unquestionable premises," and opposes the view that civilization is the product of this intellectual ability. Hayek demands recognition of the limitations of reason, advocates for civilization, institutions, morality, and law to be seen as gradually accumulated, trial-and-error, evolutionary products, rather than products of the reasoning of a few great minds, and calls this rationalism evolutionary rationalism, while opposing Descartes, Hegel, and Marx as representatives of constructed rationalism and rationalism. Hayek distinguishes between this kind of reason and that kind of reason within the scope of Western rationality, but he has never positively explored and reflected on the philosophy of reason since ancient Greece and what reason is. At most, he only traces back to the rational view of "medieval thinkers" and gains support from them. He saw that after the 16th century, reason was reduced to the ability of abstract thinking and lost its ancient function of discerning good from evil, but he does not discuss how to restore this more comprehensive ability, and avoids discussing how to balance abstract thinking-based rational knowledge with moral reason and historical reason, and instead evades the issue by emphasizing atomized individual knowledge, an absolute (free) market, and spontaneous order.

Spontaneous order, also known as the absolute free market, is Hayek's final completion of market metaphysics, but in reality, it's just a rehash of the old tune of atomized individuals and their knowledge rights. He emphasizes once again that the comprehensive and decentralized individual knowledge needs the protection of a free market order, and the operating principle of the market order is to provide a place for everyone: "The welfare of a nation, like the happiness of an individual, depends on many, many things, which are provided in countless combinations. It cannot be fully expressed as a single goal, but only as a hierarchy of various goals, a comprehensive value scale in which every person's every need occupies a place." Only when individuals follow their own preferences rather than others', can individual knowledge be most effective: "Within certain limits, individuals should be allowed to follow their own values and preferences rather than those of others, and in these areas, the individual's system of goals should be supreme and not subject to the commands of others." [Friedrich von Hayek: "The Road to Serfdom", p. 62.] The market economic order is based on individuals fully utilizing their personal knowledge, "the nature of a rational economic order is completely determined by the fact that the knowledge about the various circumstances that we must use has never existed in a centralized or integrated form, but rather as a dispersed part of the incomplete and often contradictory knowledge held by independent individuals." In turn, the market economic order also needs to ensure the freedom of each person to use knowledge, "in arranging

our affairs, we should make as much use as possible of spontaneous social forces, and as little use as possible of coercion." In this way, a free market economic order, rather than a planned market economic order, is more conducive to the development of human civilization. An important advantage of the free market economic system is that it is in line with the characteristic of the division of human knowledge, decentralizing decision-making power to each individual. A competitive market is a process of learning and discovering knowledge, and knowledge is the scarcest resource in society, which can only be relatively efficiently allocated through the market.

Hayek completes the metaphysical construction of the spontaneous (market) order by reconciling Hume's rational view and Kant's rational view, thus giving the standpoint of the new liberalism - "the market is the main producer of cultural logic and values, and the best way to find solutions to social ills and manage social change is through the application of market logic and market mechanisms" - a solid foundation in form. But the Western rational philosophy on which Hayek is based is contradictory and conflicting in itself. The contradiction between Hume's epistemological rational view - the idea that people are unable to "defend reason by reason" - and Kant's epistemological rational view, is irreconcilable within the narrow view of Western rationality. Therefore, Hayek has to advocate a kind of anti-rationalist normative principle on the one hand, and on the other hand, he tries to defend rationalism based on a set of normative principles. Kukasas pointed out that Hayek's philosophical dilemma is, if individual rationality is considered to have only a limited role in social life, how can he ensure that his own theory of liberalism is not rationalist?

Hayek opposes "constructed" rationalism and leaves a loophole for "evolutionary" rationalism, thus setting the stage for the concept of the spontaneous (market) order based on specific knowledge imagination. This thought process is achieved by rational discourse constructing the market metaphysically and further spreading to social theory (including theories of justice and economics). From the development of knowledge imagination economics to a political philosophy advocating absolute markets and disengaged governance, neoliberalism has completed the entire theoretical system. However, for knowledge imagination economics to become a reality, it not only needs to be based on a theory of knowledge, but also requires knowledge itself to become a commodity, just like land, labor, and currency. This means the need for an academic market for the buying and selling of knowledge commodities and capital accumulation. The academic view of neoliberalism (academic capitalism) bears the metaphysical argument for the academic market.

3. the academic concept of neoliberalism (academic capitalism): the rationalization of knowledge and the metaphysics of the academic market.

Specific rational discourse, market discourse, and freedom discourse are important components of the academic concept of neoliberalism (academic capitalism). If the essence of neoliberalism is to allow capital to enter the public sector without hindrance, thus embedding the state and society into the market, then the conception of academic capitalism for academia is to embed academia and public institutions such as universities into the market, serving the basic principles of the market and the logic of capital, and advocating for governance of academia that is detached from the state (i.e., governed according to market principles and free from state control). The essence of the academic concept of academic capitalism is the transformation of academic knowledge, commodification of knowledge, privatization of commodities, capitalization of private ownership, and the support of market metaphysical concepts, ultimately leading to the privatization of academic policies. The theoretical resources of this discourse constructed by academic capitalism all come from the Western intellectual tradition, especially the Western rational discourse that has been rationalized and instrumentalized.

The rational person assumption and the economic person assumption are the basic assumptions of Western early modern economics and management philosophy about human nature. The so-called economic person assumption means that as individuals, regardless of their status, their nature is the same, that is, the basic motive is to pursue personal interests and maximize personal benefits. The rational person assumption refers to individuals choosing various action plans to achieve their goals based on cost-benefit analysis after setting their goals. The economic person assumption and the rational person assumption are often collectively referred to as the economic rational person assumption. These assumptions are a rough empirical treatment of human nature in the name of science and discipline. They mutually promote early modern Western economics and management, not only "revealing" reality, but also shaping reality, becoming a discourse system that is both true and false, making it difficult to

distinguish between truth and falsehood. In the eyes of the actors, only personal interests matter, businesses are solely profit-driven, and the market follows the law of the jungle. This is a naked regression of human nature and civilization. However, it is miraculous that specific rational discourse can repeatedly protect these views of human nature, economic views, and market views, making them legitimate and rational. The ideological process of neoliberalism turning the market into a utopia has not really escaped the narrow vision and flawed methods of economic rational person assumptions, but the theory is more refined and the arguments are more complex. Academic capitalism not only fully embraces the new neoliberal market utopia, but also completes the metaphysical theory construction of the academic market, especially by flattening academia into knowledge and reducing higher education to the theoretical construction of "knowledge production." This process is certainly politically driven, but in terms of theoretical roots, it can be traced back to Western rational discourse, and further back to the influence of this rational discourse on Western academic concepts.

In Western culture, "reason" is an extremely important and widely used concept, with a long history in philosophical thought. In order to better understand the uniqueness of Western rational culture, it is necessary to compare and contrast Western rationality with Chinese rationality. Although the meaning of reason has not been the same throughout different periods in the West, at every important stage of Western development, people have returned to philosophical rationalism, opened up a dialogue with philosophical rationalism, constructed new discourse systems, and so on. Examples include Plato's theory of ideas and the establishment of the Academy, the establishment of Christian rational theology, the rational reform during the Reformation, the rational promise of the Enlightenment, and so on. In the West, the most basic meaning of reason that is widely accepted is human rational ability, especially the ability to excel in mathematics and logic. The use of rational abilities in philosophical speculation is called pure reason. Since ancient Greece, reason in the West has been inclined towards intellectualization, with the philosophy of "knowledge is virtue" and the study of philosophy as the "love of wisdom" all emphasizing the importance of knowledge. Aristotle even said that this kind of rationality, which is inclined towards intellectualization, is the essential characteristic of human nature. From the ancient "logos", "nous", and "ideas" to modern times, such as Descartes' "I think, therefore I am" and Bacon's "the superiority of man lies in knowledge", this cultural characteristic of the West is clear and consistent. Overall, Western reason is characterized by logic, rules, reasoning, and essence. Western rationality tends to seek knowledge about the "objective world" without emotion, and is therefore intellectual, material-based, and rationalized. It is very different from Eastern rationality, represented by China. Liang Shuming wrote: "The ancient Chinese and modern Westerners have made great achievements in academia. But they have devoted themselves to different directions. Modern Westerners are devoted to the outside world, their object is things, seeking to understand and control the natural world. Ancient Chinese were not like that. They sought to understand themselves, to control themselves - to find a way to reduce the mechanization of their lives and cultivate inner clarity and self-awareness. The so-called "learning" of the Chinese is really referring to this."

To illustrate the characteristics of Chinese and Western rationality, and to have a more comprehensive and in-depth understanding of reason, Liang Shuming devoted his life to exploring an important theme, which is the comparison and judgment of Chinese and Western rationality. Liang Shuming believed that China is a country with an early start in rationality, possessing a civilization that is mature in emotional, moral, and historical rationality, but weaker in material-based and instrumental rationality, while the West is stronger in material-based and instrumental rationality, thus developing modern science and industrial civilization. Liang Shuming strictly believed that the objective cognitive activity aimed at objectifying things and separating knowledge from values should be called "reason," while the activity pursuing ethical sentiments and the "upward spirit" of life should be called "rationality," that is, the so-called "one must eliminate emotions in order for their cognition to be sharp, this is called reason; and the one that does not deceive good and evil, but discerns nature clearly, is called rationality." In fact, the Western intellectual tradition precisely considers emotions to be irrational, even for something like morality, which includes "selfless emotions" of human instinct, only belonging to "practical reason" outside of "pure reason."

In Western philosophical reason, there is a natural inclination towards intellectualization and knowledge, which deeply influences the concepts of higher education and university ideals in the West. The intellectual and rational culture that began in ancient Greece, with the pursuit of knowledge as its purpose, was already evident in Plato's Academy. After the Enlightenment, Western thought began to construe human thinking, reason, and theoretical abstract abilities as the entirety of human capabilities. The so-called university became the temple of reason,

scholars became the spokespersons of reason, and academic freedom became rational freedom, and so on. A deeper interpretation reveals that Western universities have become places for the rationalization and expansion of knowledge. The pursuit of scientific and technological knowledge in universities has surpassed the pursuit and following of the "Way," leading towards the path of "using art to control the Way." This characteristic, compared to the traditional Chinese higher education's emphasis on the unity of the Way and art and the prioritization of the Way over art, is clearly understandable. Neoliberalism and academic capitalism have created a discourse of knowledge, knowledge commodification, and the absolute market realization of individual knowledge, which has significant loopholes. However, it seems difficult to refute or oppose, as the key lies in the deep immersion of Western universities (and modern universities) in this rational culture. Under the coercion of neoliberal education policies, these universities not only lack resistance to the narrow focus on academia as knowledge and the diminishment of higher education as so-called "knowledge production," but they may also be further pushed towards academic commodification and marketization. Since the establishment of universities in the Middle Ages, the Western model of education has been discipline-based universities. Under this model, the spirit of "great learning" that universities should embody (the spirit of cultivating personal integrity, promoting the public good, and seeking the ultimate good) has increasingly been eroded in the transition to liberal modernity and organized modernity.

Sure, just like how Hayek was unhappy with Descartes' mechanical rationality in shaping social systems with mathematical logic, there are many people in the West who are also dissatisfied with the trend towards rationalization, flattening, instrumentalization, and intellectualization. The Frankfurt School's critique of Enlightenment rationality as "self-preservation (tool) rationality" and the rise of phenomenology in philosophy are representative of this dissatisfaction. However, from the perspective of comparing Chinese and Western cultures, it's clear that Western rational philosophy, starting with Kant, first limits the scope of the knowledge world through epistemology, and it's distinct that it can only accept the basic characteristics of practice and morality outside of pure reason. This separation of knowledge and value (aspiration/ultimate care) is the tradition of Western rationalism. Academic pursuits are torn between the separation of knowledge and value (practice/morality/ultimate care), ultimately being equated with and diminished to knowledge, or only able to hold onto the extreme of knowledge. It seems that this has become the culture that modern universities must face. After the metaphysical construction of the market, academic capitalism naturally allows academic knowledge that can be quantified, priced, and circulated as commodities to become the final bearer of profound knowledge. Meanwhile, academic pursuits with practical features, moral orientation, and "aspiration" that cannot be quantified are marginalized, and even ruthlessly ridiculed and cast aside from the academic world. The heterogeneity and regulation that the humanities in China face under the logic of capital can serve as an example.

4. The final establishment of the economics of knowledge imagination - the assistance of academic capitalism.

As Foucault pointed out, neoliberalism aims at "how to exercise political power in accordance with market economic principles," and its concern is "the privatization of social policies." However, neoliberalism won't openly admit to this intention. Instead, it generalizes price information, supply and demand information, and profit motives as knowledge, narrows knowledge down to atomized individual knowledge, deeply ties atomized individuals to democracy and freedom, opposes individual rationality to collective rationality and historical rationality, and amplifies the role of the market in resolving this opposition. This imagined knowledge economics is far more intricate, complex, and concealed than the original economic assumptions of economics. The theory, educational policies, and practices of academic capitalism have helped to ultimately establish the imagined knowledge economics.

Academic capitalism constructs an academic order discourse system based on the absolute market. Its rationale is the imagination of knowledge unfolded by neoliberalism based on the rational perspective of Western intellectualization, and the constructed imagined knowledge economics. The assumption of human nature in imagined knowledge economics is that of bounded rational individuals seeking to achieve goals and gain profits through personal knowledge (business information). Countless individuals need an absolute market to exchange information in order to ensure the realization of personal interests. Just as neoliberalism is an upgraded version of liberalism, imagined knowledge economics is an upgraded version of the economic man hypothesis, but it has its own higher claim: that the state and society are embedded in the market, and even civilization is generated

by being embedded in the market (self-generating order). The inevitable conclusion is that academia becomes a vassal of the economy and the market. The idealized argument of neoliberalism and academic capitalism about the market, repeatedly jumping between (pure economic information) knowledge, intellectualized rationality, and (unregulated) market, is misleading and has a very strong deceptive nature. At the same time, it also has a far greater attempt to control the real academic order and system than traditional economics.

In the Western academic environment, which tends to be dominated by a culture of intellectualized rationality, academic pursuits have consistently upheld the values of non-involvement and neutrality, especially driven by the advancement of hard knowledge such as science and technology, where academic pursuits are inevitably flattened to (technological) knowledge. The neoliberal view of knowledge constructs an absolute market perspective, and now folds academia into knowledge, essentially completing the commodification and capitalization of academia. If in neoliberalism, knowledge plays the role of methodology, epistemology, and as absolute market evidence, then in academic capitalism, knowledge itself becomes a commodity, academic resources become capital, and the higher education system and academic system becomes the market idol. Academic capitalism not only relies on the theoretical construction of knowledge economics through the imagination of knowledge economics, but also in turn, helps to ultimately establish the imagination of knowledge economics.

Knowledge, following land, labor, and money, has become a new commodity. However, like land, labor, and money, it is not naturally a commodity. To Karl Polanyi, the archenemy of neoliberalism, constructing a market by treating land, labor, and money as commodities and factors is dangerous. He pointed out that labor, land, and money are obviously not commodities - labor is only a human activity that comes with birth, and in itself, it is not for sale; land is just a part of nature and is not created by humans; finally, actual money is only a symbol of purchasing power and is formed by banks or national financial mechanisms - none of the three is produced for sale, so "the commodity image of labor, land, and money is completely fictional". With the help of this fiction, the actual market for labor, land, and money can be organized. However, when labor, as a so-called commodity, is pushed and used indiscriminately, and even discarded, and when market mechanisms are controlling not only a person's labor but also their physiological, psychological, and moral entity, it is equivalent to an unregulated market turning human beings and the natural environment into pure commodities, pushing human society to the brink of destruction. In a general market, labor may still have a cultural protective layer, but in an absolute market, even knowledge and academic culture themselves become commodities, and people are thrown naked into the ether of the market, becoming an unbearable burden for humanity.

Hayek argues that civilization is also a self-generating order and the so-called result of evolution. From this, neoliberalism's worship of the market and the economy reaches its peak, and the economic imagination of knowledge finally turns market development into the ultimate faith. Hayek uses theories of knowledge and evolution to argue that the formation of civilization is a self-generating order and a result of the market. He believes that building civilization requires making full use of all individual knowledge. Civilization begins when individuals are able to benefit from knowledge they do not possess and surpass the limits of their own ignorance. Civilization arises from "the question of how to utilize knowledge that is not wholly given to anyone." He goes on to argue that human civilization is neither "designed" nor the result of "invention," but rather the result of "the actions of many people who did not explicitly realize that their actions would have such a result," and "our civilization, whether in its origin or its maintenance, depends on the continually expanding order in human cooperation. This expanding order is not the result of human design or intention, but a spontaneous product: it arises from the observance of certain traditions, mainly in the moral sphere, that are followed unintentionally." Due to the narrow perspective of rationalized reason, Hayek is unable to provide a profound interpretation of civilization from a comprehensive perspective of practice, labor, education, historical rationality, and the integration of civilization. Instead, he can only slightly use traditional natural sedimentation and moral "unintentional" triggers to cover up.

When neoliberalism reduces civilization to market mechanisms and biological evolution, as David Harvey puts it, it essentially rationalizes the domination of commodity fetishism. David Harvey points out, "The freedom in the market is not real freedom. It's an illusion of commodity worship." Under the market order, the universalization of commodity form means that relationships between people are expressed in the form of things, which is the universal domination of commodity fetishism. The "laws" created by people become an alien force that no one can control, "these laws act blindly as natural laws of their production forms, without going through

the producers and in opposition to the producers." Lukács refers to the universalized commodity world (land, labor, money, and knowledge, etc.) as the "second nature," and believes that the frequent economic crises in capitalist society are crises generated by human beings being ruled by the "second nature." Faced with this alien force created by humans but controlling them in return, bourgeois thinkers are powerless. Early bourgeois thinkers tried to use human reason as a tool to understand and grasp social laws, but their methodological individualism and narrow rational perspective doomed them to fail to grasp reality as a whole, "thus increasingly losing the possibility of controlling society as a whole in thought, and thus losing the qualification to lead this society." After entering the stage of monopoly capitalism and facing the growing threat of the socialist movement, the bourgeois intellectual community fundamentally gave up efforts to grasp society as a whole, and instead delved into partial arguments on the market and order based on psychology, biology, agnosticism, and Kant's transcendental rationalism, extending this "thin theory" into political philosophy, and attempting to interpret the civilization of modern society, a path that is destined to be thin.

5. Knowledge and Governance: A Robust Academic Governance System Embedded in the State

Capital is a crucial factor in the socialist market economy. Regulating and guiding capital under this system is not just a major economic and political issue, but also a significant practical and theoretical concern. The state has proposed important theoretical and practical propositions such as "strengthening the research on capital theory under the new era" and "enhancing the efficiency of capital governance". It emphasizes that in the socialist market economy system, capital should play a positive role in promoting the development of social productive forces. However, it's essential to recognize that capital is profit-driven, and if not regulated and constrained, it "will bring immeasurable harm to economic and social development". Academic markets and academic capital have positively contributed to stimulating academic vitality and optimizing academic resource allocation, as well as strengthening social participation and regulating the relationship between government and universities. However, it's crucial to acknowledge that academic capital is a special form of capital, and entering the academic field means entering a special public domain related to civilization, culture, and academic heritage. Therefore, we need to be highly vigilant about the risks and harms brought about by the polarization of academic capital and academic capitalism.

After the reform and opening up, the governance of our universities has undergone a transition from a quasi-administrative and bureaucratic governance to a quasi-market governance. The quasi-administrative governance model refers to the governance model in the planned economy era, where universities mainly acted as government command and execution agencies and were directly managed by the government. The quasi-market governance model has introduced market and competitive elements, and the government uses various means to interact with universities, coordinating higher education affairs in a synergistic manner from both top-down and bottom-up approaches. At present, under the impetus of global academic capitalism, the quasi-market governance model is showing a trend towards quasi-market governance, detached from civilization, cultural traditions, and national governance. However, in any market economy, even in businesses, it's not possible to detach from society and be governed solely by market rules, let alone in higher education institutions. In the new era, how to handle the tension between civilization traditions, national governance, political orientation, government administration and supervision, academic social responsibility, market elements, and internal and external governance of universities is not only an important theoretical issue but also a crucial practical issue. Academic capitalism measures academia with one yardstick, narrowing it down to knowledge production, trade, and commerce, constantly distorting the rich connotations and comprehensive responsibilities of Chinese academia with the Western rationalized academic model. Essentially, it diminishes non-Western academic culture and longstanding civilization traditions, reflecting the arrogance of Western centrism. Over time, Western centrism will become increasingly stubborn. The globalization of the academic market and the prevalence of academic capitalism make the government crucial in academic governance, but also face the significant risk of being sidelined. The former further bureaucratizes and de-academicizes the academic ecosystem, while the latter further detaches academic governance from the state and civilization traditions, bowing to the iron laws of academic quantification, marketization, and one-sidedness. Therefore, a sound academic governance system is one that embeds the government, academia, and the market in the state's governance system, rather than being dominated by an absolute market or administrative governance system.

In the wave of pursuing "efficiency" in universities, the polarization risk of academic capital mainly manifests in three ways: First, the new managerialism leads to excessive bureaucratization, causing professional managers

to be disconnected from daily academic work, leading to an increasing separation between management and frontline academic activities, making the management level a group with its own unique interests. Second, scholars are passively drawn into competition, with research and teaching increasingly under management control, supervision, and authority. The basic work rhythm of scholars and teachers is disrupted, leading to decreased work enthusiasm and creativity. External pressures continue to deplete internal drive, increasing professional burdens, reducing job satisfaction, and some teachers even falling into depressive moods and entering professional burnout early. Third, excessive competition causes education to deviate from its educational purposes and values, contradicting the initial goals of educational reform. Academic championships lead to imbalanced accumulation and transformation of academic capital, deficient university functions, and imbalances between basic and applied research. In short, the extreme polarization of academic capital leads to unprecedented fragmentation, commercialization, and formalization of knowledge, with economic external standards replacing academic internal standards, becoming a unified scale for judging and measuring all scholars. Academic bluntness is reduced to knowledge and skills, and following the laws of material production, it gradually loses the value pursuit and the trade-off of academic itself in the pursuit of production efficiency. From the external relations of academic capital, the entanglement of academic and social power and economic interests leads to scholars being squeezed by hierarchical power and material interests. Their value is often recognized not for academic creation and fulfilling social responsibilities, but is standardized in a simple and crude statistical and digital management system and evaluation system. Standardized academic evaluation undermines the seriousness and dignity of academia itself, not only leading to the shrinking of the current academic public space and blocking the path for the advancement of new academic forces, but also alienating academic labor and not conducive to the balanced development of the university's characteristic education and the entire academic ecology. In short, the risk of academic capital will gradually give rise to social risks, indicating that the marketization of academia cannot cure the obstinate disease of academic bureaucratization. Instead, its result may be the complete alienation of academic labor. To avoid market logic and hierarchical administrative logic becoming the underlying logic of academia, and to make academia truly academic, a governance system embedded in the state should be established. Of course, the state mentioned here is not entirely in the sense of a national state in the Western ethnic sense.

Ulrich Beck discusses the impact of globalization (neoliberalism) on the decline of nation-states and global risks. He first points out that neoliberalism both expands, strengthens, and transforms the functions and roles of government, while also weakening and reducing government power, calling this phenomenon a "double contradiction." The market fluctuations and failures of globalization must be backed by the government, which prompts deep government involvement in global competition and cooperation. On the other hand, neoliberalism plans and implements a unified global market, promoting a value system that prioritizes self-interest, making it impossible for nation-state politics to regulate global capitalism, inevitably leading to political dysfunction, essentially sidelining the government. Market and political dysfunction increase global risks. There is always a plan behind any market; without a plan, there can be no market. Neoliberalism advocates for the shrinking of the state and the privatization of governance, indicating that it does not reject the state, but rather requires a state that can fully cooperate with the market, and does not reject governance, but rather requires governance detached from nation-state governance. Of course, nation-states are often confined by their own interests, and their inherent limitations make it impossible for them to fully bear the responsibility for global and worldwide governance beyond the nation. This is an objective reality. Therefore, in the irreversible new era of globalization, a system beyond a single nation-state—the system of civilization—and nation-states advocating for a "kingly way order" are the key hubs of global governance. Above nation-states, there is a system of civilization and ritual, balancing the economic "unification" with the coexistence and integration of civilizations, and balancing it with the system of civilization and ritual. This is the basic framework of the traditional Chinese thought of "self, family, state, and world." China is indeed a modern nation-state, but it is more a modern country with a tradition of a civilized nation. China advocates for global governance based on the state, transcending the self-interest of nation-states and prioritizing the world.

5. Policy and Governance Implications

The theoretical integration formulated in this paper has major significance for higher education governance in an era of neoliberal globalization. The conclusion is that sustainable reform depends on a combination of market efficiency, social responsibility, and pluralism of knowledge.

First of all, universities need to develop a multi-governance system that combines state governance, market mechanism, as well as academic autonomy. This embedded governance resists the full commodification of knowledge while allowing continued institutional responsiveness and innovation.

Second, HE policy should transcend a narrow managerialism by reinforcing collegial and participatory decision-making. Strengthening the hand of academic senates, professional associations and peer review bodies could help to bring back the moral and epistemic authority of universities.

The third task is for the systems of funding and evaluation to be restructured in directions where multi-dimensional performance frameworks are embraced with social impact, ethical integrity, and knowledge diversity as the primary indicator of institutional function rather than economic productivity.

Fourth, the comparative view with Chinese governance model gave us an appreciation of the possibilities of entrenched rationality—where market principles exist embedded within moral, cultural and state traditions. Such a scheme might provoke hybrid governance systems, mediating between competitiveness and kulak values.

Lastly, government and academic leaders must nurture reflexivity — an awareness of the over-reach and unintended consequences of market metaphysics. Such a hybrid form of governance needs to be investigated empirically, both inside and outside China, with the aim of fostering a more pluralistic, balanced and socially embedded university system.

CONCLUSION

This article has explored the ways in which composite effects of academic capitalism, new managerialism and market metaphysics have reconfigured knowledge governance and higher education under neoliberal reason. Drawing on traditional economic and philosophical thought and on recent challenges to managerial governance, the research elaborated a theory of market-oriented reform that reveals its epistemic and ethical underpinnings.

The analysis showed that market metaphysics functions not only as an economic ideal but also as a moral and epistemological structure or dispositive, legitimizing efficiency, competition and inequality as natural and rational. The Chinese mode of governance, however, represents an embedded form of rationality where market is subordinated to social ethical and cultural considerations. This comparative perspective implies that any reform of higher education will need to re-embed the logics of the market within broader institutional and moral frameworks.

The paper makes a theoretical contribution in explicating linkages between economic, organizational and epistemological aspects of governance. Normatively it advocates models of governance which are pluralist and reflexive and manage to balance autonomy, accountability, and moral responsibility.

It deserves to be empirically tested in studies that examine the operation of these hybrid governance forms in different national contexts, particularly whether they are (1) sufficiently resilient enough to maintain the diversity and independence of knowledge production as well as standards of scientific quality when exposed to global market forces? These studies can contribute to refining the normative vision put forward here, and seek how policy makers may develop more socially embedded, ethically grounded forms of university governance.

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