

Who Sells Knowledge and Who Bears the Risk? Students, Markets, and the Uncertain Value of Education

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ABSTRACT

Contemporary education systems are increasingly shaped by market-oriented logics in which curricula, credentials, and learning pathways are designed, priced, and promoted as investments in future employability and social mobility. Within this configuration, critical questions arise regarding who determines what counts as valuable knowledge, who profits from its delivery, and who ultimately bears the risk when educational promises fail to translate into meaningful life and labour outcomes. This paper critically examines the political economy of education by interrogating education as a traded promise, one sold by institutions, regulated by policy frameworks, and purchased by students under conditions of profound uncertainty.

Drawing on human capital theory, critical political economy, and constructivist perspectives, the paper argues that contemporary education systems increasingly externalise risk onto learners, while decision-making power over curriculum relevance, credential value, and labour-market alignment remains concentrated among policymakers, accrediting bodies, and education providers. Students, positioned as rational consumers, are expected to invest time, debt, and aspiration without reliable knowledge of whether educational offerings will remain relevant amid rapid technological change, automation, and shifting labour markets. This asymmetry of information and power fundamentally challenges assumptions of informed choice and meritocratic reward.

The paper further explores how this risk transfer disproportionately affects learners in the Global South and marginalised contexts, where structural constraints, limited labour-market absorption, and uneven digital transformation exacerbate uncertainty. By reframing education not solely as a public good or private investment, but as a contested site of risk allocation, the study contributes to contemporary debates on marketisation, accountability, and equity in education. The paper concludes by calling for more transparent, participatory, and ethically grounded approaches to educational governance that re-centre learners not as consumers of promised futures, but as co-constructors of meaningful and socially responsive education.

Keywords: Education marketisation; student risk; political economy of education; human capital theory; educational value; uncertainty; higher education governance; Global South education; policy accountability.

INTRODUCTION

Education has long been positioned as a central mechanism through which societies pursue economic growth, social mobility, and collective well-being. From the expansion of mass schooling in the industrial era to contemporary emphases on skills for the knowledge economy, education has been framed as both a public good and a private investment, promising individual advancement alongside national development (Becker, 1964; Schultz, 1961). In recent decades, however, the governance, delivery, and financing of education have undergone profound transformation. Market-oriented reforms, managerial accountability regimes, and competitive

funding models have increasingly reconfigured education systems worldwide, reshaping how knowledge is defined, valued, and distributed (Ball, 2012; Marginson, 2016).

Within this context, education is no longer merely provided; it is actively designed, packaged, priced, and marketed. Curricula are aligned to employability narratives, credentials are framed as signals of labour-market value, and students are positioned as consumers making rational choices about their future returns on educational investment (Brown, Lauder, & Ashton, 2011; Tomlinson, 2017). Yet this framing raises a fundamental and underexamined question: who decides what education is worth, who profits from its sale, and who bears the risk when its promised value fails to materialise?

Education, Markets, and the Promise of Future Value

Human capital theory has been highly influential in shaping contemporary education policy discourse. It conceptualises education as an investment that enhances individuals' productivity and earnings potential, thereby contributing to national economic growth (Becker, 1964; OECD, 2019). This logic underpins policy emphases on skills development, workforce alignment, and measurable outcomes, particularly in an era marked by technological change, automation, and the Fourth Industrial Revolution (Schwab, 2016). Within this framework, education is justified primarily through its anticipated future utility.

However, the human capital promise rests on assumptions that are increasingly unstable. Labour markets have become more volatile, credential inflation has intensified, and technological disruption has shortened the shelf life of many skills (Brown & Souto-Otero, 2020; Livingstone, 2013). Despite these conditions, students are still encouraged, often compelled, to make substantial investments of time, financial resources, and personal aspiration on the expectation that education will secure economic and social returns. The uncertainty surrounding whether these returns will be realised raises critical questions about risk, responsibility, and accountability in education systems.

While institutions and policymakers often frame education as a low-risk pathway to opportunity, the consequences of misalignment, unemployment, underemployment, student debt, and social frustration, are borne primarily by learners themselves (Tomlinson, 2017). This dynamic suggests that education functions not only as a mechanism for skill formation, but also as a risk-transfer system, in which uncertainty is shifted from states and institutions onto individuals.

Power, Decision-Making, and Knowledge Control

Decisions about what knowledge is taught, how it is credentialed, and how its value is communicated are rarely made by students. Instead, these decisions are concentrated among policymakers, accreditation agencies, professional bodies, and education providers, often in close alignment with economic and labour-market priorities (Ball, 2012; Rizvi & Lingard, 2010). These actors exercise significant power in shaping curricula, assessment standards, and institutional priorities, yet they are largely insulated from the long-term consequences of educational failure at the individual level.

Critical scholars have argued that this concentration of decision-making authority reflects broader political and economic structures that privilege efficiency, competitiveness, and market responsiveness over equity, democratic participation, and holistic human development (Apple, 2019; Giroux, 2014). As education systems adopt

market logics, knowledge itself becomes commodified, valued not for its intrinsic, civic, or cultural significance, but for its perceived exchange value in the labour market (Marginson, 2016).

This commodification process obscures the uncertainty inherent in educational outcomes. Marketing narratives often present education as a predictable pathway to success, despite ample evidence of structural inequalities, labour-market saturation, and uneven economic development (Brown et al., 2011). Students are thus positioned as informed consumers, even though they lack access to complete or reliable information about future economic conditions, credential value, or skill relevance.

Students as Risk Bearers in Conditions of Uncertainty

The framing of students as rational consumers presupposes that individuals are able to accurately assess the costs and benefits of educational choices. Yet education differs fundamentally from conventional market goods. Its value is realised over long time horizons, is deeply context-dependent, and is shaped by factors beyond individual control, including economic cycles, policy shifts, and technological change (Marginson, 2019). As such, students cannot reasonably be expected to fully anticipate the usefulness of their education across the course of their lives.

This problem is particularly acute in contexts marked by structural constraints, limited labour-market absorption, and uneven access to economic opportunity. In many developing and small-island states, including those in the Pacific, education expansion has outpaced employment growth, resulting in credentialed unemployment and underemployment (Connell, 2011; UNESCO, 2021). Here, the risk associated with education is intensified: learners are encouraged to invest in qualifications that may hold limited local value, while migration opportunities, digital infrastructure, and economic diversification remain uneven.

The unequal distribution of risk is further compounded by socio-economic status, gender, geography, and disability. Students from marginalised backgrounds often carry greater financial burdens and face higher opportunity costs, making the consequences of educational misalignment more severe (Apple, 2019; Walker & Unterhalter, 2007). Yet policy discourse rarely acknowledges these disparities, instead emphasising individual responsibility, adaptability, and lifelong learning as solutions to systemic uncertainty.

Reframing Education as Risk Allocation

This paper argues that understanding education solely as

a public good or private investment is insufficient for capturing its contemporary dynamics. Instead, education must be examined as a site of risk allocation, where institutional and policy decisions determine who absorbs uncertainty and who is protected from it. By asking “who sells knowledge and who bears the risk,” the paper foregrounds the asymmetrical power relations embedded in education systems and challenges assumptions of informed choice and meritocratic reward.

Drawing on human capital theory, critical political economy, and constructivist perspectives, the paper situates education within broader debates about marketisation, governance, and social justice. While human capital theory explains the economic rationale underpinning education policy, critical political economy exposes how market reforms redistribute risk and responsibility, often to the detriment of learners (Ball, 2012; Brown et al., 2011). Constructivist perspectives further highlight that educational value is not fixed or inherent, but socially constructed, context-dependent, and shaped through interaction between learners, institutions, and society (Biesta, 2015).

Purpose and Contribution of the Study

The purpose of this paper is to critically interrogate how education systems define, market, and distribute educational value under conditions of uncertainty, and to examine the implications of these processes for students as risk bearers. Rather than rejecting economic considerations outright, the paper seeks to problematise the uncritical assumption that education markets operate efficiently or equitably. It contributes to the literature by reframing education policy debates through the lens of risk, power, and accountability, with particular attention to learners’ lived realities.

By advancing a conceptual analysis that bridges economic, sociological, and pedagogical perspectives, the paper aims to inform more ethically grounded and participatory approaches to educational governance. In doing so, it calls for a reorientation of education policy that recognises uncertainty not as an individual failure to adapt, but as a systemic condition requiring collective responsibility.

LITERATURE REVIEW

Understanding the contemporary dynamics of education requires engagement with multiple strands of scholarship that examine how education is governed, valued, marketed, and experienced. The literature can be broadly organised into four intersecting domains: (1) the marketisation of education and human capital theory, (2) critical political economy of education, (3) student consumerism and risk, and (4) educational value and uncertainty in labour markets.

Marketisation and Human Capital Theory

Human capital theory has been foundational in shaping education policy discourse globally. Originating in economics, it posits that investments in education enhance individual productivity and earnings, thereby contributing to economic growth (Becker, 1964; Schultz, 1961). This framing has been highly influential in policy reforms that prioritise skills aligned with labour market demands, emphasising measurable outcomes such as employability and income returns (OECD, 2019). Under this paradigm, education is promoted as a rational investment: individuals choose educational pathways that maximise their future economic returns, and states invest in education to build competitive national workforces (Becker, 1964; Psacharopoulos & Patrinos, 2018).

However, critics argue that the human capital framing reduces complex social and cultural purposes of education to narrow economic outcomes (Young, 2015). While it foregrounds labour market relevance, it often neglects broader educational aims such as civic engagement, critical thinking, and social equity (Biesta, 2010). Furthermore, empirical research has shown that economic returns to education are unequal across regions, fields of study, and socio-economic groups (Arum & Roksa, 2011). These inequalities challenge the assumption that education universally delivers predictable economic benefits.

Critical Political Economy of Education

In contrast to human capital theory’s economic orientation, critical political economy approaches highlight how education systems are embedded in broader power relations and market logics. Scholars in this tradition assert that marketisation reforms have transformed education from a social good to a commodified service, where institutions compete for students, funding, and prestige (Ball, 2012; Giroux, 2014; Lauder, Brown, & Halsey, 2012). This perspective foregrounds how neoliberal policy frameworks reconfigure educational governance, emphasise managerial accountability, and prioritise efficiency over equity (Apple, 2019; Rizvi & Lingard, 2010).

Marketisation is not merely a technical restructuring of incentives but an ideological repositioning of education as a consumer choice (Ball, 2012). This has significant implications for power relations: curriculum decisions, assessment standards, and credentialing are increasingly influenced by labour market imperatives and private interests, often with limited democratic input from learners or communities (Connell, 2019). The political economy lens thus problematises the assumption that

market competition inherently improves educational quality, arguing instead that it can exacerbate inequality and obscure structural constraints on learners.

Student Consumerism and Risk

A central theme in contemporary scholarship is the positioning of students as consumers in educational markets. This consumerist metaphor assumes that learners make rational choices based on information about costs and benefits, selecting programmes that maximise future returns (Naidoo & Jamieson, 2005; Tomlinson, 2017). However, researchers note that students frequently lack complete information about labour market outcomes, wage premiums, and the applicability of skills acquired through education (Brown & Souto-Otero, 2020). This information asymmetry undermines the rational choice model and raises questions about fairness and informed consent in educational decision-making.

Moreover, the consumerist framing shifts risk from institutions and states to individual learners. Students often finance their education through debt or personal resources, bearing the financial consequences if the anticipated returns do not materialise (Hodge, 2015; Oreopoulos & Petronijevic, 2013). In contexts with volatile labour markets and credential inflation, this risk is heightened: increased educational attainment does not always translate into secure employment or income growth (Brown & Hesketh, 2004; Tomlinson, 2017). Studies also point to differential risk burdens based on socio-economic status, race, and gender, with marginalised students facing compounded disadvantages (Baker, 2018; Reay, 2017).

Educational Value, Uncertainty, and Labour Markets

More recent literature intersects concerns about marketisation, risk, and labour markets by focusing on the uncertain value of education. As global economies undergo rapid technological change, traditional career trajectories and skill demands are destabilised (Schwab, 2016). The Fourth Industrial Revolution discourse, for example, emphasises adaptability and lifelong learning but often lacks clarity about which specific competencies will be valuable in future labour markets (Frey & Osborne, 2017; World Economic Forum, 2020). Such ambiguity exacerbates uncertainty for learners making long-term educational investments.

Scholars also highlight the context dependency of educational value: qualifications that are well-rewarded in one geographic or economic context may hold limited utility in another (Teixeira & Maringe, 2017). In many developing and small-island states, including those in the Pacific, research shows that educational expansion has not been matched by commensurate employment opportunities, resulting in high rates of underemployment and credentialled unemployment

(Connell, 2011; UNESCO, 2021). These structural discrepancies complicate assumptions about the transferability and stability of educational value across time and place.

Synthesis

Taken together, the literature reveals that contemporary education systems are shaped by competing logics: economic rationales that foreground measurable returns, political-economic structures that privilege market mechanisms, and lived student experiences characterised by uncertainty and risk. While each strand contributes valuable insights, there remains a need to integrate these perspectives to fully understand how educational value is constructed, marketed, and distributed under conditions of uncertainty. In particular, more work is needed on how decision-making authority and risk burdens intersect in education markets, especially in contexts outside the Global North.

Literature Gaps

Despite rich scholarship across multiple domains, several critical gaps persist:

1. Fragmentation Across Disciplines

While human capital scholars, critical political economists, and labour market researchers each address aspects of educational value, there is limited integration of these perspectives. Most studies focus on one dimension (e.g., economic returns or neoliberal governance) without fully addressing how **marketisation, power, risk, and labour-market uncertainty intersect** to shape student outcomes.

2. Underexplored Concept of Risk Allocation

The literature acknowledges that students bear financial and social risks, yet there is scant theoretical development of education as a mechanism of risk allocation. Few studies articulate how risk is systematically shifted from institutions and policymakers onto learners, nor how this affects equity and justice in education systems.

3. Limited Attention to Global South Contexts

Much of the existing research originates in or focuses on OECD and Global North contexts. There is a dearth of empirical and conceptual work exploring how education marketisation and risk dynamics play out in the Global South, including small-island states, where structural constraints and labour market conditions differ substantially.

4. Ambiguity in Labour-Market Forecasting

The literature highlights uncertainty in future skill demands but often treats this as an external backdrop rather than a central analytical concern. There is a need for

research that theorises uncertainty itself, including how incomplete information and volatile labour markets influence the construction and perceived value of educational credentials.

5. Students’ Perspectives on Value and Risk

Although there is growing interest in student consumerism, fewer studies foreground students’ lived experiences of risk, uncertainty, and value evaluation over time. Qualitative insights that capture how learners understand, negotiate, and respond to educational uncertainty remain limited.

CONCEPTUAL LOGIC OF THE FRAMEWORK

The framework conceptualises education as a system of asymmetrical decision-making and risk allocation, structured by four interacting domains:

1. **Power & Governance** – who decides what knowledge counts
2. **Education Markets** – how education is designed, priced, and sold
3. **Risk Transfer Mechanisms** – how uncertainty is shifted onto students
4. **Student Outcomes** – lived consequences over time

The core claim is this:

Those with decision-making power shape educational offerings and narratives, while students, positioned as consumers, absorb the uncertainty and consequences of educational misalignment.

2. Conceptual Framework Figure (Visual Structure)

Title of Figure: Conceptual Framework: Power, Markets, Risk Allocation, and Student Outcomes in Education

Conceptual Framework: Power, Markets, Risk Allocation, and Student Outcomes in Education

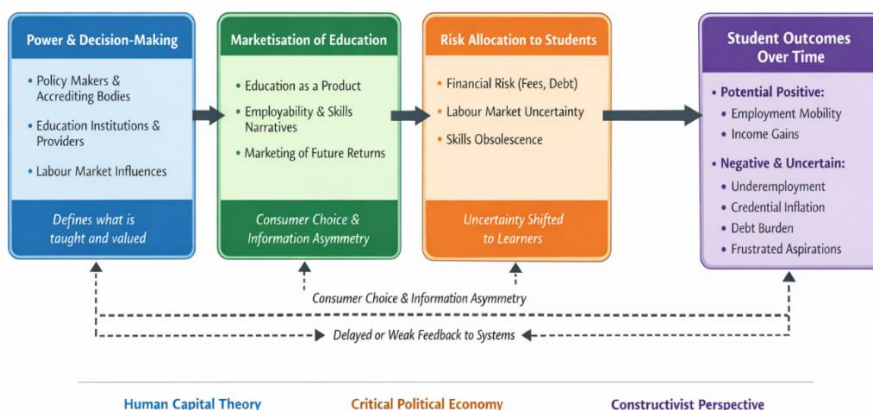


Table 1: Key Actors and Power in Education Systems

Actor	Role in Education	Influence on Curriculum & Credentials	Impact on Risk Allocation
Government / Policy-makers	Define national education policies, accreditation, and quality standards	High – set curriculum frameworks, national qualification systems	Medium – indirectly affects student risk through policy decisions

Education Institutions	Deliver education, design programs, marketing, assessment	High – control program content, teaching quality, assessment	High – primary interface with students; financial and information asymmetry can increase student risk
Accreditation & Regulatory Bodies	Approve programs, monitor standards	Medium – enforce standards, accreditation compliance	Medium – ensure minimum quality but limited oversight on labour-market relevance
Employers / Industry	Signal labour-market demand, define employability expectations	Medium – influence curriculum via partnerships, internships	Low to Medium – indirectly shape relevance but rarely accountable for student outcomes
Students	Learners and consumers of education	Low – limited influence on program content	High – bear financial, temporal, and social risks associated with uncertain returns

Source: Adapted from Ball (2012); Brown & Hesketh (2004); Marginson (2019); Sharma (2025).

DISCUSSION AND ANALYSIS

This section interprets the conceptual framework and literature through a critical analytical lens, examining how decision-making power, market logics, and uncertainty interact to shape educational value and student outcomes. By framing education as a site of risk allocation rather than a neutral pathway to opportunity, the analysis reveals structural asymmetries that challenge dominant assumptions of informed choice, meritocracy, and efficiency in contemporary education systems.

Power, Knowledge Definition, and Educational Authority

The analysis demonstrates that decisions about what constitutes valuable knowledge are not neutral or learner-driven, but are embedded within institutional and policy hierarchies. Policymakers, accreditation agencies, and education providers collectively shape curricula, assessment standards, and qualification frameworks, often aligning them with economic growth narratives and labour-market forecasts (Ball, 2012; Rizvi & Lingard, 2010). While such alignment is frequently justified through human capital rationales, it privileges certain forms of knowledge, typically technical, measurable, and market-oriented, over others related to civic engagement, ethical reasoning, or cultural relevance (Biesta, 2015; Apple, 2019).

This concentration of decision-making authority creates a structural disconnect between those who define educational value and those who depend on it for their future livelihoods. Students have limited influence over curriculum design or qualification relevance, yet are expected to trust institutional

claims regarding employability and long-term returns. The framework thus highlights an accountability gap: those who design and sell education are largely insulated from the consequences of its failure at the individual level.

Marketisation and the Construction of Educational Value

The marketisation of education reframes learning as a commodity and students as consumers. Within this paradigm, education is marketed through narratives of employability, adaptability, and future-proof skills, particularly in the context of rapid technological change and the Fourth Industrial Revolution (Schwab, 2016; World Economic Forum, 2020). However, the analysis reveals that these narratives often mask deep uncertainty. Labour-market forecasting is inherently speculative, and the pace of technological change frequently outstrips curriculum reform cycles (Brown & Souto-Otero, 2020). Education markets rely on information asymmetry: institutions possess greater knowledge of credential positioning, reputational hierarchies, and policy incentives, while students must make decisions with incomplete and often optimistic information about future outcomes (Tomlinson, 2017). Unlike conventional consumer goods, education cannot be tested prior to purchase, its value unfolds over long time horizons, and its utility is shaped by external economic conditions beyond the learner’s control (Marginson, 2019). These characteristics undermine the assumption that education markets function efficiently or equitably.

Risk Transfer and the Individualisation of Uncertainty

A central contribution of this analysis is the conceptualisation of education as a mechanism for risk transfer. As states retreat from guaranteeing employment outcomes and institutions emphasise flexibility and lifelong learning, the responsibility for navigating uncertainty is increasingly individualised (Brown et al., 2011). Students bear financial risks through tuition fees and debt, temporal risks through delayed labour-market entry, and social risks when credentials fail to translate into stable employment.

This risk transfer is often framed as empowerment, students are encouraged to be entrepreneurial, adaptable, and self-managing. However, such framing obscures structural constraints and unequal starting positions (Giroux, 2014). Learners from socio-economically disadvantaged backgrounds face higher opportunity costs and fewer buffers against failure, making educational misalignment more consequential (Reay, 2017; Baker, 2018). The analysis thus challenges narratives of personal responsibility by foregrounding systemic conditions that shape risk exposure.

Table 2: Marketisation and Risk in Education

Dimension	Description	Mechanism of Risk Transfer	Implications for Students
Tuition Fees / Financial Investment	Cost of attending programs	Students bear financial burden if outcomes are low	Debt, opportunity cost, unequal access
Credential Signalling	Qualifications marketed as indicators of employability	Students rely on incomplete labour-market information	Misaligned expectations, potential underemployment
Labour-Market Volatility	Rapid technological and economic changes	Risk of skill obsolescence and uncertain returns	Skills mismatch, delayed employment
Institutional Marketing	Promises of employability and future success	Overstated claims, selective information	Misguided educational choices, inflated expectations
Geographic and Resource Constraints	Rural/maritime communities, infrastructure gaps	Limited access to programs and resources	Unequal opportunity, amplified risk for marginalised students

Source: Adapted from Tomlinson (2017); Brown & Souto-Otero (2020); Connell (2011); Sharma (2025).

Student Outcomes and the Limits of the Human Capital Promise

The outcomes depicted in the conceptual framework illustrate the uneven realisation of education’s promised benefits. While some students experience upward mobility and income gains, a growing body of evidence points to widespread underemployment, credential inflation, and graduate dissatisfaction (Livingstone, 2013; Brown & Hesketh, 2004). These outcomes are not anomalies but structural features of education systems operating under conditions of labour-market saturation and economic volatility.

Human capital theory struggles to account for these realities, as it assumes relatively stable relationships between

education, productivity, and earnings (Becker, 1964). The analysis shows that educational returns are contingent on field of study, geographic context, social capital, and macroeconomic conditions, undermining claims of universal benefit (Psacharopoulos & Patrinos, 2018). As such, the promise of education increasingly resembles a probabilistic gamble rather than a reliable pathway.

Contextual Inequalities and the Global South

The risks associated with education are intensified in the Global South, where structural constraints limit the absorptive capacity of labour markets. In small island and developing states, education expansion has often outpaced

economic diversification, resulting in credentialed unemployment and reliance on migration for returns on education (Connell, 2011; UNESCO, 2021). The analysis highlights how global policy discourses promoting skills alignment and employability often fail to account for these contextual realities.

In such settings, students are encouraged to invest in qualifications that may hold symbolic value but limited local utility. This dynamic raises ethical concerns about the global circulation of education models that externalise risk onto learners in contexts least able to absorb failure. The framework thus underscores the need to situate education policy within broader development strategies rather than treating education as a standalone solution to structural economic challenges.

Weak Feedback Loops and Systemic Inertia

A key insight from the conceptual framework is the presence of weak or delayed feedback loops between student outcomes and policy or market reform. Poor graduate outcomes rarely prompt immediate changes in curriculum design, institutional accountability, or funding models. Instead, failure is individualised, and students are encouraged to retrain or upskill, further entrenching the cycle of risk transfer (Ball, 2012; Marginson, 2016).

This systemic inertia reflects the political economy of education: institutions benefit from enrolments, policymakers benefit from expansion metrics, and the costs of failure are dispersed across individuals. The absence of strong feedback mechanisms perpetuates a system in which uncertainty is normalised rather than addressed.

Implications for Educational Governance and Ethics

Reframing education as a site of risk allocation has profound implications for governance and ethics. If students are expected to bear significant uncertainty, questions arise about transparency, consent, and accountability. Ethical educational governance would require clearer communication about labour-market uncertainty, shared responsibility for outcomes, and greater student participation in decision-making processes (Walker & Unterhalter, 2007; Biesta, 2015). Moreover, the analysis suggests that education policy must move beyond narrow employability metrics toward more holistic conceptions of value that include social contribution, cultural relevance, and personal development. Such reorientation aligns with constructivist perspectives that view educational value as contextually produced rather than inherently fixed (Biesta, 2010).

Synthesis

Overall, the discussion demonstrates that contemporary education systems operate through a complex interplay of power, markets, and uncertainty that systematically redistributes risk toward learners. While education continues to be promoted as a solution to economic and social challenges, its value is increasingly uncertain and unevenly realised. By foregrounding risk allocation, this analysis offers a critical lens for understanding why education often fails to deliver on its promises, despite continued expansion and reform.

EDUCATION, INDIGENOUS KNOWLEDGE, AND CONTEXTUAL REALITIES IN FIJI AND THE PACIFIC

Education in Fiji and the broader Pacific region operates within a highly distinctive socio-cultural, geographic, and economic context, which shapes both the value of education and the distribution of associated risks. While global discourses emphasise marketisation, employability, and 21st-century competencies, these frameworks often inadequately account for the unique realities of Pacific societies, including the centrality of indigenous knowledge systems, communal cultural values, dispersed geography, and limited resources (Ka'ili, 2019; Ratuva, 2014).

Indigenous Knowledge and Cultural Relevance

Indigenous knowledge (iTaukei, Fijian, and other Pacific epistemologies) emphasises relationality, community stewardship, and holistic learning, which contrasts with Western market-oriented educational models that prioritise individual achievement, credential acquisition, and economic outcomes (Hau'ofa, 1993; Vass, 2014). Pacific scholars argue that education policy often undervalues these epistemologies, framing learners primarily as future workers rather than as cultural custodians and community participants (Thaman, 2003; Ka'ili, 2019). This misalignment between curricular content and indigenous knowledge systems can create additional layers of uncertainty and risk for students, who may receive education that is technically market-aligned but culturally detached.

Geographic Dispersion and Access Constraints

The Pacific region is characterised by dispersed island geographies, which complicate equitable access to educational resources, digital infrastructure, and labour markets (Connell, 2011; UNESCO, 2021). In Fiji, rural and maritime communities face logistical challenges in accessing secondary and tertiary education, including transportation costs, limited school facilities, and insufficient digital connectivity (Prasad, 2017). These

geographic constraints amplify the risk burden on students, as educational attainment does not guarantee local employment opportunities and may require costly relocation or migration to urban centres or abroad.

Resource Limitations and Infrastructure

Limited financial, technological, and human resources further exacerbate the uncertainty of educational returns in the Pacific. Teacher shortages, inadequate professional development, and insufficient ICT infrastructure hinder effective delivery of curricula, particularly in emerging areas such as digital literacy and STEM education (UNICEF, 2020; Ministry of Education Fiji, 2022). The combination of constrained infrastructure and high dependence on imported curricula or externally designed education models can diminish the practical value of learning, thereby increasing the gap between promised and realised outcomes for students.

Policy and Market Dynamics in a Small-State Context

Education systems in Fiji and the Pacific often reflect hybrid governance models, blending state oversight, private provision, donor influence, and regional partnerships (Connell, 2011; Sharma, 2025). While marketisation and global employability narratives have been adopted in curriculum design and policy planning, the small size of national labour markets and limited industrial diversity mean that students frequently bear the risk of overqualification, underemployment, and skills mismatch (UNESCO, 2021). Unlike larger economies, feedback loops between labour-market outcomes and policy reform are slow, leaving students

as the primary bearers of systemic uncertainty.

Integrating Indigenous Knowledge, Culture, and Global Skills

To reconcile global educational imperatives with Pacific realities, scholars advocate for culturally responsive and place-based education. Integrating indigenous knowledge into curricula, valuing communal and ecological literacy alongside technical skills, and adapting pedagogical approaches to geographic realities can enhance the relevance and resilience of education in Fiji and the Pacific (Thaman, 2003; Ka’ili, 2019; Sharma, 2025). Such integration does not reject employability concerns but reframes education as a multi-dimensional investment, balancing economic, cultural, and social outcomes, while recognising and mitigating the uncertainty faced by students.

Implications for Risk and Governance

In this context, the conceptual framework of risk allocation gains additional nuance. Power asymmetries are compounded by geographic isolation, resource constraints, and cultural misalignment, intensifying the risk borne by students. Ethical and participatory governance becomes particularly critical: policy decisions must account for both local knowledge systems and market realities, ensuring that learners are not merely consumers of imported educational models but active participants in shaping relevant and socially grounded curricula (Walker & Unterhalter, 2007; Biesta, 2015).

Table 3: Education in Fiji and the Pacific – Contextual Factors and Implications

Factor	Description	Impact on Educational Value	Implications for Student Risk
Indigenous Knowledge & Cultural Values	Emphasis on relationality, communal learning, and ecological literacy	Education misaligned with local knowledge if curricula are Western-centric	Cultural disconnection, reduced social relevance
Geographic Dispersion	Multiple islands, rural communities	Unequal access to schools, limited tertiary programs locally	Increased costs, relocation, and logistical barriers
Limited Resources	Teacher shortages, inadequate infrastructure, digital divide	Constrains quality of learning and program delivery	Amplified uncertainty, risk of low skill acquisition

Small Labour Markets	Limited employment opportunities for graduates	Skills may be undervalued locally despite global alignment	Overqualification, underemployment, migration pressures
Donor / External Influence	Curriculum imported or donor-driven programs	May not reflect local priorities or labour-market realities	Students bear risks of misaligned education and uncertain returns

Source: Adapted from Connell (2011); Thaman (2003); Ka’ili (2019); Ministry of Education Fiji (2022); Sharma (2025).

CONCLUSION

This paper set out to interrogate a fundamental yet often overlooked question in contemporary education systems: *who sells knowledge, and who bears the risk when its promised value is uncertain?* By reframing education as a site of risk allocation rather than a neutral investment or purely public good, the analysis has revealed structural asymmetries embedded in how educational value is defined, marketed, and experienced. Decisions about curricula, credentials, and labour-market alignment remain concentrated among policymakers, accreditation bodies, and education providers, while students, positioned as rational consumers, are expected to absorb the uncertainty associated with volatile labour markets, technological change, and credential inflation.

Drawing on human capital theory, critical political economy, and constructivist perspectives, the paper demonstrates that the dominant policy narrative of education as a predictable pathway to employability is increasingly misaligned with lived realities. While education continues to generate benefits for some learners, its outcomes are uneven, context-dependent, and shaped by factors beyond individual control. The resulting risk transfer is neither accidental nor evenly distributed; rather, it reflects governance arrangements that individualise failure and normalise uncertainty under the guise of choice, adaptability, and lifelong learning (Ball, 2012; Brown et al., 2011; Marginson, 2019).

Importantly, the paper highlights how these dynamics are intensified in Global South and small-state contexts, where education expansion frequently outpaces labour-market capacity and economic diversification. In such settings, education is often sold as a solution to structural challenges it cannot independently resolve, deepening learner vulnerability and raising ethical concerns about accountability, transparency, and social justice (Connell, 2011; UNESCO, 2021).

By conceptualising education as a traded promise whose value is realised under conditions of uncertainty, this study contributes a critical analytical lens to debates on marketisation, governance, and equity in education. It challenges the assumption that education markets operate

efficiently or fairly and calls for renewed attention to how risk, power, and responsibility are distributed across education systems.

POLICY WAY FORWARD

Re-centring education policy around equity, accountability, and ethical governance requires moving beyond narrow employability metrics and acknowledging uncertainty as a systemic condition rather than an individual failure. The following policy directions emerge from the analysis.

Shared Responsibility for Educational Risk

Education policy must explicitly recognise that uncertainty is inherent in long-term educational investment. Rather than transferring this risk almost entirely to learners, responsibility should be more evenly shared among states, institutions, and employers. This could include stronger public funding mechanisms, risk-sharing models in student financing, and institutional accountability for graduate outcomes that extend beyond short-term employment statistics (Marginson, 2016).

Greater Transparency and Informed Choice

If students are positioned as decision-makers, they must be provided with realistic, contextualised information about labour-market uncertainty, graduate trajectories, and the limitations of credential value. Policy frameworks should require institutions to disclose longitudinal outcome data and avoid overstating employability claims in marketing narratives (Tomlinson, 2017). Transparency is not merely informational but ethical, enabling learners to make choices with a clearer understanding of potential risks.

Participatory Curriculum and Policy Design

Rebalancing power in education systems requires greater student and community participation in curriculum development, qualification frameworks, and policy

reform. Incorporating learner voices can help align educational offerings with social, cultural, and contextual needs rather than narrowly defined economic priorities (Biesta, 2015; Walker & Unterhalter, 2007). Such participation challenges the passive consumer model and repositions students as co-constructors of educational value.

Context-Responsive Education Policy in the Global South

For developing and small-state contexts, education policy must be integrated with broader economic, industrial, and social development strategies. Education alone cannot compensate for limited labour-market absorption or structural inequality. Policies should prioritise locally relevant knowledge, regional labour-market realities, and diversified pathways that include vocational, entrepreneurial, and community-based forms of learning (Connell, 2011; UNESCO, 2021).

Reframing Educational Value Beyond Market Metrics

Finally, education policy must reclaim broader conceptions of value that extend beyond income returns and employability. Civic engagement, critical thinking, ethical reasoning, and cultural sustainability remain essential outcomes, particularly in times of technological and social disruption (Apple, 2019; Biesta, 2010). Recognising these dimensions does not reject economic considerations but situates them within a more holistic and socially responsible framework.

CLOSING REFLECTION

As education systems continue to expand under conditions of profound uncertainty, the question is no longer whether education is valuable, but *valuable for whom, under what conditions, and at whose risk*. Addressing these questions requires a shift in policy thinking—from treating uncertainty as an individual problem to recognising it as a collective responsibility. Only through such reorientation can education move from selling uncertain promises toward enabling meaningful, equitable, and socially grounded futures.

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