

Post-Crisis Challenges for Universities: Perspectives, Prospects and Preparations

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The period 2008-2009 had witnessed a most unprecedented global economic crisis which has often been compared to the monumental Great Depression earlier in the century. Almost like dominoes, many financial and industrial powerhouses had embraced significant predicaments that indeed bankrupted several often-touted “too large to fail” business giants. As the global economic crisis moved from “Wall Street” to “Main Street” in many countries, “across-the-board” direct impacts and spill-over repercussions have been imposed on companies and organizations in a wide spectrum of sectors and industries. Producers, including factor providers (especially financial institutions), were first hit and this had deeply percolated the consumer arenas. The vicious cycles then stagnated demand and spending habits and these resulted in further widespread chaos and fears. The education sector, particularly the universities, was not spared from the economic conundrum. While it had often been argued that universities are recession-proof or even counter-recessionary (many universities actually seen enrolment increases resulting from the crisis), there were also powerful blows felt in the full range of university functions and resource generation efforts.

This paper articulates the nature of the global economic crisis from the lenses of universities. It examines the direct and derived consequences of the crisis on various types of universities in different regions across different disciplines and different aspect of university strategies and operations. It also explores the responses of universities at the “entry” (admission) and “exit” (graduation) points as well as from the viewpoints of “product” (curriculum), “place” (distribution), “promotion” (recruitment) and “price” (fees). The post-crisis era necessitates a paradigm shift for universities to survive and thrive. Lessons, otherwise not experienced or dealt with before, have been learnt. The crisis cuts perhaps in two ways – positive and negative – and more. It is crucial to navigate the transformed landscape with fresh mindsets and methods as well as novel insights and foresights in order to ensure sustained success.

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