pearance of success. Students game the system too. They can give spuriously flattering assessments of their own institution—thus raising its ranking and the value of the degrees it issues. Places with an undeservedly poor rating may find it hard to better themselves. However good a university's teaching may be, a lowly ranking carries a stigma, at least in some eyes. The Netherlands, for example, has a special visa programme for those holding masters degrees from universities that come in the top 150 in two international league tables.

The more that higher education looks merely like a market for an expensive product (true perhaps for MBAs but less so for classics courses), the more league tables matter. They give at least the impression of consumer choice. Students spending their own money (or their parents') seem to mind more about league-table rankings than those who receive state support.

Yet none of the league tables shows how well universities teach in practice. Later this year, the OECD will begin to test the abilities of final-year university students in different countries. That is tricky but not unprecedented. The OECD has, since 2000, measured how well 15-year-olds are educated in different countries by testing them on how well they can use what they have learned. That should add a welcome note of realism to the frenzied competition, especially at the top of the rankings. All that remains undone is a credible, rigorous ranking of league tables themselves. ■

Prenuptial agreements

For poorer

English courts used to ignore prenuptial agreements. Not any more

LONDON is the divorce capital of the world, for two reasons. It is home to many foreigners, often themselves in cross-border marriages. And it has a divorce law that—at least until now—sharply favours the poorer partner in a marriage (usually the woman). That can mean nasty surprises, particularly for rich foreign men whose wives issue divorce proceedings in London. English courts often choose to overrule clauses in prenuptial agreements, especially foreign ones, if they look unfair.

But a case now being heard by the Supreme Court in London is likely to give such agreements more clout. It concerns a German heiress, Katrin Radmacher. She used to be married to Nicolas Granatino, a Frenchman who dumped a lucrative career as a banker to become a humble Oxford don. When they married, he signed a prenuptial agreement (common in wealthy German families) agreeing that in the event of a divorce, he would get nothing from her.

But after the couple divorced in 2007, an English court awarded him a settlement of £5.9m ($8.9m). Citing the agreement, Ms Radmacher challenged that, and the Court of Appeal reduced it to £1m. In what will be a landmark ruling on English family law, Mr Granatino is now challenging this in the country's highest court. He argues that he did not know how rich Ms Radmacher really was (her fortune is over £54m and she stands to inherit a lot more) and that he did not have proper legal advice before signing the agreement.

Lawyers around the world are watching with interest—especially, notes James Stewart of Manches, a law firm, if they are involved in helping rich people manage their money. Such clients pay great attention to their tax and investment affairs, he points out, but they often neglect the "matrimonial" issues raised by residency in London. Rich Russians are particularly vulnerable to this: the usual "marital agreements" (in effect, prenuptials) that they conclude at home may carry little or no weight in London.

The Supreme Court's judgment is expected in a few months, probably around the time that the Law Commission, a body that tidies up the statute book, comes out with its own proposals for change. Both Labour and the Conservative Party have said they want to reform divorce law too.

Few doubt that prenuptial agreements are going to gain in importance. The question is how much. One issue is the level of independent legal advice. Kerstin Beyer, a dual-qualified German divorce lawyer practising in London, says that in Germany it is enough for a notary to draft the agreement on behalf of both parties. An English court (and most American ones) would expect each side to have its own lawyer. Another question is disclosure: did each side truly know the other's financial position?

A third—and probably the biggest—question is fairness. Courts in England and Wales see marriage as an institution, not a contract. They tend to look at needs first, and then equity. So a rich man may have to cough up lots of money (including from assets acquired before the marriage, or inherited) to house and support a wife, especially if she is looking after the children. English courts may also reckon that wifely efforts in childcare or home-making have stoked a husband's earning power, and give her a lifetime slice of it. A prenuptial agreement that disregards any of these three considerations is likely to count for less, or even nothing.

Most other European jurisdictions (and Scotland) take a flintier view: maintenance payments are scanty; only assets accumulated during the marriage are up for grabs. And prenuptial agreements are rigorously enforced. Most American states offer more generous terms for wives, but also enforce prenuptial agreements. A contract is a contract, says Marjory Fields, a former New York judge now practising as an international divorce lawyer. But American courts also have a high standard of fairness: she judged a case in which the groom made his bride sign the prenuptial on the way to the marriage ceremony; that invalidated it.

Though the European Commission launched an effort on March 24th to harmonise divorce law among ten like-minded countries (and it hopes other EU states will come on board), many international initiatives have become bogged down amid cultural and legal differences. Many lawyers doubt, for example, whether it is possible to produce a prenuptial agreement that would be globally recognised, let alone enforceable. And in many countries the whole idea of planning in advance for the failure of a marriage seems unromantic—or repellent. Yet in rich countries, the incidence is growing—not least because of grandparents, now often a family's richest members, who wish to ring-fence property in favour of grandchildren, keeping it away from grasping in-laws.

Increased use of prenuptial agreements sounds as though it means yet more lucrative work for lawyers. Yet just as divorce law in most countries now strongly encourages mediation rather than courtroom battles, new forms of collaborative drafting aim to take the sting out of premarital negotiations. It will still cost something—but, as Ms Fields notes: "If you need one, you can afford one." ■

Radmacher, richer than she seemed