

**Submission the Education and Employment Legislation
Committee's inquiry into the Higher Education Support
Amendment (Job-Ready Graduates and Supporting Regional
and Remote Students) Bill 2020**

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Dear Committee Secretary,

Thank you for the opportunity to make a submission to the ***Education and Employment Legislation Committee's inquiry into the Higher Education Support Amendment (Job-Ready Graduates and Supporting Regional and Remote Students) Bill 2020***.

We have recently completed [detailed analysis](#) on the impact of the proposed changes to higher education funding on universities and students, including the differential impact on women and men.

We have a number of concerns about the proposed changes which include:

- The overall decrease in government investment in the university sector that the Bill offers. This has the potential to hamper research and innovation activities and erode the value of Australia's third biggest export sector.
- Inconsistency between the proposed changes and the stated intentions of the Bill, which is to support STEM and future skills. Evidence of this inconsistency includes the potential misidentification and undervaluation of future skills that other disciplines offer together with lower overall funding support relative to cost, for fields that lie within the STEM discipline.
- A disproportionate impact on women compared to men. We estimate that the proposed changes will see young women pay an additional \$498m each year towards their education, and young men an additional \$339 million if the current education patterns and costs remain the same.
- Penalising humanities students including Economics, Law, and Philosophy and History, of which women currently comprise two-thirds of students. Students in these disciplines will now cover 96 per cent of their course costs instead of 45 per cent. This translates to an accumulated HECS debt of \$43,500 at the end of a three year degree, instead of the current \$20,412. This is the largest student contribution by some margin.

We recommend that the government:

1. Addresses the imbalance between Commonwealth and student contributions within disciplines, but particularly the humanities, including the disproportionate impact of the proposed changes on women.
2. Applies a more rigorous assessment of the likely impact of the Bill and its stated aims, including an assessment of the policy as the right tool to incentive growth in STEM and health disciplines.
3. Maintain adequate funding support for research, recognising the benefits of excellence in research to the Australian economy, to economic growth and innovation, to the positive spillovers from research to teaching, and to the international reputation of Australian universities;

We have outlined the key [findings from our recent analysis](#) of the proposed changes below and have also attached the associated Research Brief in an Addendum.

Impact on students

While the proposed changes to student fees are intended to attract students to particular courses, it should not be expected that student contributions will necessarily alter students' course choices.

While significant changes to student contributions for some courses may induce a change in subject preferences (a stated aim of the Bill), it should not be expected that this will be the key information used in a student's decision.

In general, students tend to choose their field of study based on interests and capabilities rather than course costs. We note that previous research has shown that the introduction of HECS and the deferral of education payments has removed significant cost elements.¹

The proposed changes penalise students within particular disciplines. Student contributions in the humanities will increase from 45 to 96 per cent of total cost; whereas other subjects are rewarded and see student contributions fall to 11 per cent of total cost.

These penalties and rewards will not be realised until HECS repayments are required to be made. Once HECS repayments are triggered, the more significant student contributions for particular student cohorts will erode returns to education and extend the time to pay off their HECS debt. This has particular ramifications for women, who generally command lower wages in the labour market and often face greater caring loads.

The rapid implementation of the proposed changes will also disproportionately impact future students that have already made their subject choices and invested in this choice prior to university.

Gender Impact Analysis

The proposed changes are significantly more costly for young Australian women than men given the disciplines that women currently concentrate in. Women already face poorer outcomes in the labour market in respect of the wages they can command and research has shown that it can take longer to pay off their HECS debt particularly when caring for children².

Women make up more than 60 per cent of domestic enrolments in Australian universities. As a result of the proposed reduction in funding to higher education, we estimate that women will be paying an additional \$498m each year towards their education, and young men an additional \$339 million if the current education enrolment patterns remain the same.³

The largest additional student costs would come from Society and Culture, where women make up around two-thirds of total students. Women studying subjects in this field including Economics, Law, and Philosophy and History will now be paying an additional \$1 billion each year and will be required to cover 96 per cent of their course costs instead of 45 per cent. This is by far the highest student contribution.

¹ Chapman, Bruce, and Ryan, Chris (2005) The access implications of income-contingent charges for higher education: lessons from Australia, Economics of Education Review, Volume 24, Issue 5, Pages 491-512.

² Payne A and Percival R (2008) What price the clever country? The costs of tertiary education in Australia AMP.NATSEM Income and Wealth Report 21

³ Bond-Smith S and Cassells R (2020) Analysis of costs and savings of proposed reforms to higher education, BCEC Briefing Note No.7.

Impact on universities

The proposed new funding model represents a fall in total funding of almost \$900m across the sector based on current student enrolments and course selections. This comprises of a decrease of more than \$1.7 billion in Commonwealth funding and an increase in student contributions of more than \$800m.

We note that the government has committed to an additional 39,000 domestic places over three years. However, even with these additional placements, the university sector will still face an overall decrease in government investment if the proposed changes in its current form were to go ahead.

This is of particular concern given the timing of the proposed changes, which coincide with the impact of COVID-19 on international student numbers and additional financial pressure placed on Universities and their operations.

In typical years, differences between cost and total revenue from domestic students were able to be supplemented by this surplus revenue from international students, allowing some variance to emerge between the cost of delivery and total funding for particular fields. The higher density of international students within these fields has enabled universities to redistribute funds to fields where total revenue did not cover costs and to subsidise research activities,⁴ which supports both learning and international rankings of Australian universities.

The benefit from high quality research by Australian universities is particularly important for Higher Degree by Research students⁵. Due to border closures in the wake of COVID-19, contributions per domestic student can no longer be supplemented to the same degree by surplus revenue from international students.

Universities are likely to respond to both the reduction in international student enrolments and the proposed changes to higher education funding by reducing research activities and potentially reducing the variety of courses offered. This is especially the case where total contributions are below cost.

A close examination of the affected fields reveals the proposed changes may be inconsistent with the stated intentions. In particular, Veterinary Science and Agriculture will not receive enough revenue to cover costs, with Agriculture particularly affected by the proposed changes.

While one of the stated goals of the Federal Government is to focus on Science and Engineering, the proposed changes of contributions actually provide less support for these fields than the current structure.

Many universities are responding to current financial pressures by implementing both academic and professional staff cuts. This poses a very real danger of a deterioration in the quality of research outputs, the number of research faculty and stature of researchers in Australian universities and will potentially reduce the benefits that spill over to students from being taught by leading academics in their fields.

⁴ Norton, A., and Cherastidtham, I. (2015), The cash nexus: how teaching funds research in Australian universities, November, Grattan Institute; Productivity Commission (2017), University Education, Shifting the Dial: 5 year Productivity Review, Supporting Paper No. 7, Canberra.

⁵ Lindsay, R., Breen, R. and Jenkins, A. (2002) 'Academic Research and Teaching Quality: the views of undergraduate and postgraduate students', Studies in Higher Education, vol. 27, no. 3.

Economic Impact

BCEC's recent [Future of Work in Australia](#) report noted the rising number of career transitions people are expected to make throughout their careers, as well as the increasing complexity within existing roles and occupations⁶. This suggests the need for lifelong education, reskilling and transferable skills.

It is not clear that the STEM courses targeted by the Bill provide the skills that are in demand in the Australian labour market. The greatest areas of employment growth have been and will likely continue to be in jobs that are difficult to automate. These occupations typically require more interpersonal skills, which may be more supported by courses in Society and Culture. Such skills may also be more transferable when jobs and tasks are disrupted by automation.

The reduced role for costs in enrolment decisions due to HECS means students may be more likely to select into training and skills that support careers in which they have a passion or aptitude. This is likely to be efficiency enhancing compared to the alternative, where students may select training for which they are less suited, and may not pursue as a career, because of price incentives. On this basis, *changes to student contributions should not be expected to provide economic efficiency benefits for the overall economy.*

The contribution of international students to the Australian economy is substantial. In 2019, education was Australia's third biggest export sector. International education exports plays a critical role in diversifying Australia's economy in which exports are dominated by mining. BCEC's recent report on [Future-proofing the WA economy](#)⁷ identified this over-reliance on mining as a key factor in the volatility of the WA economy and the adverse impact of the end of the mining boom.

Maintaining other key exports, such as international education, is key to resilience in future crises where other sectors of the economy may be affected. While the COVID-19 crisis has reduced international student numbers temporarily, the recovery of education exports requires universities to sustain the capacity to serve international students. The proposed changes may further hinder the ability for Australian universities to continue their services and prevent recovery of this vital export.

Lastly, research and innovation plays a critical role in productivity growth and will be increasingly important to Australia's economic recovery from the COVID-19-induced recession. Universities are critical infrastructure for this research and innovation activity. Reducing investment in our universities has the potential to compromise Australia's economic growth trajectory.

⁶ Cassells R, Duncan A, Mavisakalyan A, Phillimore J, Seymour R and Tarverdi Y (2018), 'Future of Work in Australia: Preparing for tomorrow's world', Bankwest Curtin Economics Centre, Focus on the States Series, Issue #6, April 2018.

⁷ Bond-Smith, S., Dockery, A.M., Duncan, A., Kiely, D., and Salazar, S. (2019) "Future-proofing the WA economy: A roadmap to industrial diversification and regional growth", Bankwest Curtin Economics Centre, Focus on Industry series, No. 4, August 2019.

Steven Bond-Smith and Rebecca Cassells

Introduction

The Australian Government recently announced a Higher Education Reform Package that has the overarching objective of incentivising students to “make more job-relevant decisions about their education”¹. The proposed reforms includes changes to both student and Commonwealth contributions to higher education fees across subject disciplines, with STEM, Health and Science targeted. The reform package also includes an additional 39,000 student places by 2023 in order to meet the expected demand resulting from poorer labour market opportunities as a result of COVID-19.

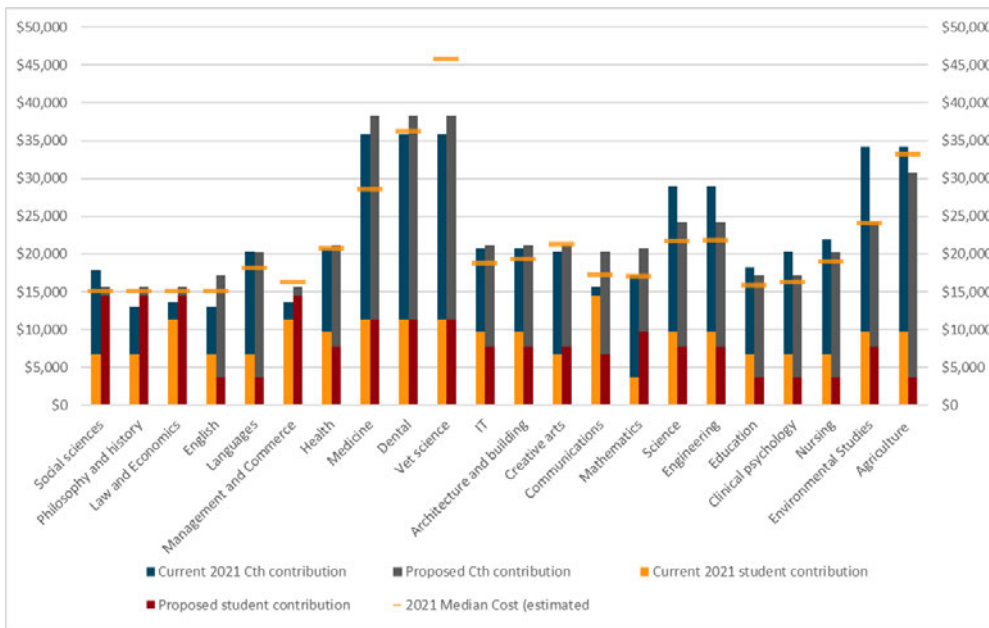
The consequences of these reforms mean that we will see a number of fields affected by increases or decreases in total funding relative to previous Commonwealth and student contributions and to current typical costs, in line with the government’s objective “to better align the cost and revenue of a university degree”² (Figure 1). Most courses will have lower total funding overall relative to current median costs, with the exception of Medicine and Agriculture. Medicine will now receive total contributions that are \$9,474 above the cost of delivering a typical course,

compared to \$7,248 previously. While the Commonwealth contribution to Agriculture increases by \$2,554, total funding for agriculture now falls below the typical delivery cost by \$2,549.

While total funding from both student and Commonwealth contributions will be closer to the median cost for most courses, student contributions have increased substantially for a number of courses. This includes the Society and Culture disciplines, which comprise of Law and Economics, History and Sociology and Philosophy and History.

We also consider the impact of the proposed changes on universities. Student preferences under the HECS system also mean that the most likely behavioural response will be from universities in response to the total funding received. This has the potential to impact on both the number of places offered and the quality of Australian universities.

Figure 1: Proposed and Current Student and Commonwealth Contributions compared and median course cost



Source: Bankwest Curtin Economics Centre calculations from various data sources including Deloitte Access Economics and Department of Education, Skills and Employment. Notes: Median cost has been updated to 2021 estimates. Students numbers are held constant.

¹ <https://ministers.dese.gov.au/tehan/job-ready-graduates-power-economic-recovery>

² Ibid.

Impact on Universities and Potential Responses

This section considers the revenue received by universities in the context of the median or typical costs faced to deliver courses (Figure 1). While international full fee paying students generally pay more than the cost of delivering their units of study, in a number of fields revenue from domestic students is below the cost of delivery. In typical years, differences between cost and total revenue from domestic students were able to be supplemented by this surplus revenue from international students, allowing some variance to emerge between the cost of delivery and total funding for particular fields.

In some fields, the share of international students is particularly high, making up 44 per cent of IT and Management and Commerce disciplines, 53 per cent in Food Hospitality and Personal Services and 34 per cent in Engineering and Related Technologies (Table 1). The higher density of international students within these fields has enabled universities to redistribute

funds to fields where total revenue did not cover costs.

In this way, revenue from international students allows Australian universities the potential to offer more facilities and higher quality courses to Australian students than they would otherwise be able to, particularly in fields where funding does not cover costs. Quality includes the facilities that students access and benefits from higher quality academics and research programs. In particular, teaching surpluses from both domestic and international students are also used to subsidise research³ which supports both learning and the rankings of Australian universities. The benefit from high quality research by Australian universities is particularly important for Higher Degree by Research students⁴. Due to border closures in the wake of COVID-19, contributions per domestic student can no longer be supplemented to the same degree by surplus revenue from international students.

Table 1: International student Composition

	Total International	Male Total	Female Total	Total enrolments	International students (%)
Natural and Physical Sciences	15,763	51,169	53,535	104,704	15%
Information Technology	25,314	47,447	10,028	57,475	44%
Engineering and Related Technologies	28,250	69,728	14,368	84,096	34%
Architecture and Building	6,350	16,328	12,144	28,472	22%
Agriculture Environmental and Related Studies	1,530	5,549	6,392	11,941	13%
Health	23,487	47,470	142,436	189,906	12%
Education	2,667	19,171	58,974	78,145	3%
Management and Commerce	114,485	132,595	125,939	258,534	44%
Society and Culture	21,711	83,703	157,979	241,682	9%
Creative Arts	12,204	30,934	49,579	80,513	15%
Food Hospitality and Personal Services	190	99	260	359	53%
Total	248,499	465,358	591,458	1,056,816	24%

Source: Bankwest Curtin Economics Centre calculations from various data sources including Deloitte Access Economics and Department of Education, Skills and Employment. Notes: Median cost has been updated to 2021 estimates. Students numbers are held constant.

A standard business response to reduced funding is to undertake cost cutting measures. For universities this could include reducing research activities and reducing the quality and variety of courses offered, especially where total contributions are below cost. Conversely an improvement in course quality may

transpire where total contributions are greater than costs. Some universities may implement both academic and professional staff cuts. This could be expected to reduce research outputs, the number of research faculty and stature of researchers in Australian universities and potentially reduce the

³ Norton, A., and Cherastidham, I. (2015), The cash nexus: how teaching funds research in Australian universities, November, Grattan Institute; Productivity Commission (2017), University

Education, Shifting the Dial: 5 year Productivity Review, Supporting Paper No. 7, Canberra.

⁴ Lindsay, R., Breen, R. and Jenkins, A. (2002) 'Academic Research and Teaching Quality: the views of undergraduate and postgraduate students', Studies in Higher Education, vol. 27, no. 3.

benefits that spill over to students from being taught by leading academics in their fields. Reductions in quality may persist beyond the border closures if it takes time for international students to return or for Australian universities to attract skilled academics back when they decide to do so in future.

The government has announced an additional 39,000 domestic university places by 2023, due to expected increases in demand triggered by the pandemic. But this will not replace the lost revenue from international students because it is both much smaller than the international cohort and offers universities less revenue than international students.

In many cases, the proposed changes bring revenue per student closer to the underlying costs, allowing Australian universities to maintain current teaching activities (Figure 1). However, this is highly dependent upon current cost structures being able to be maintained. In particular, Vet Science and Agriculture will not receive enough revenue to cover costs, with Agriculture particularly affected by the proposed changes.

Where revenue currently exceeds costs and the proposed changes reduce revenue closer to costs, this affects the quality that universities *could have offered*. While one of the stated goals of the Federal Government is to focus on Science and Engineering, the proposed changes of contributions actually provide less support for these fields than the current structure. This also affects Environmental Studies.

Jobs of the Future: Missing the Target?

One of the stated goals of the proposed changes is to target skills for jobs of the future by reducing student contributions in fields of study where employment opportunities are expected to be.

While productivity growth is often thought to be related to STEM fields, the greatest areas of employment growth have been and will likely continue to be in jobs which are difficult to automate. These occupations typically require more interpersonal skills, which may be more supported by

courses in Society and Culture. Such skills are also more transferable when jobs and tasks are disrupted by automation. While increased total funding for Management and Commerce, Philosophy and History, and Law and Economics may improve their quality, the proposed changes reduce Commonwealth funding even though these fields are likely to provide many of the transferable skills necessary for the future of work. This change is therefore inconsistent with the government's stated intentions.

BCEC's Future of Work in Australia report noted the rising number of career transitions people are expected to make throughout their careers, as well as the increasing complexity within existing roles and occupations⁵. [This suggests the need for on-going education, reskilling and transferable skills](#). Our report also noted the expansion of jobs in the service economy and that work that is becoming more "feminised", driven by increased demand in fields women concentrate in such as Health Care, Social Assistance and Education. The Government's focus on providing greater Commonwealth support for Health, Nursing, Psychology and Education degrees could therefore be seen as consistent with their stated policies, but as pointed out recently, growth in these sectors has increased without any financial incentives for students.⁶

However, skill shortages are evident in a number of these occupations, particularly nursing, and are likely to continue as the pressures of our ageing population become more apparent. In our recent report on the health sector, BCEC found that the full-time equivalent workforce of registered nurses in aged care facilities in Australia was 85 per cent of required levels in 2016 and for enrolled nurses it was only 38 per cent of required levels⁷. The shortages were filled by personal care workers who made up 131 per cent of the required levels.

Whether a reduction in student contributions is the right policy instrument to encourage more Nursing graduates and to fill the skills shortages in the labour market is debatable.⁸ Even if lower course costs do

⁵ Cassells R, Duncan A, Mavisakalyan A, Phillimore J, Seymour R and Tarverdi Y (2018), 'Future of Work in Australia: Preparing for tomorrow's world', Bankwest Curtin Economics Centre, Focus on the States Series, Issue #6, April 2018.

⁶ <https://andrewnorton.net.au/2020/06/28/financial-influences-on-job-seeking-university-applicants/>

⁷ Bond-Smith, S, Duncan A, Mavisakalyan A, Seymour R and Tarverdi Y (2018), 'To Health and Happiness: WA's Health Industry Future', Bankwest Curtin Economics Centre, Focus on Industry Series, Issue #3, December.

⁸ [Norton \(2020\)](#) argues that student interest and entry requirements are likely to play a greater role in enrolment growth.

encourage more students to enrol in Nursing degrees, the sector faces significant worker retention problems⁹, which require policy to be focussed on employment conditions in order to resolve current and future skill shortages.

Overall, while some of the proposed changes appear consistent with targeting skills that are likely to be in demand in the future, many are not and other policy levers may have more impact

Applying a gender lens to the proposed changes

While the proposed changes affect men and women similarly overall, this research brief shows that the proposals imply a transfer between fields where more women are enrolled.

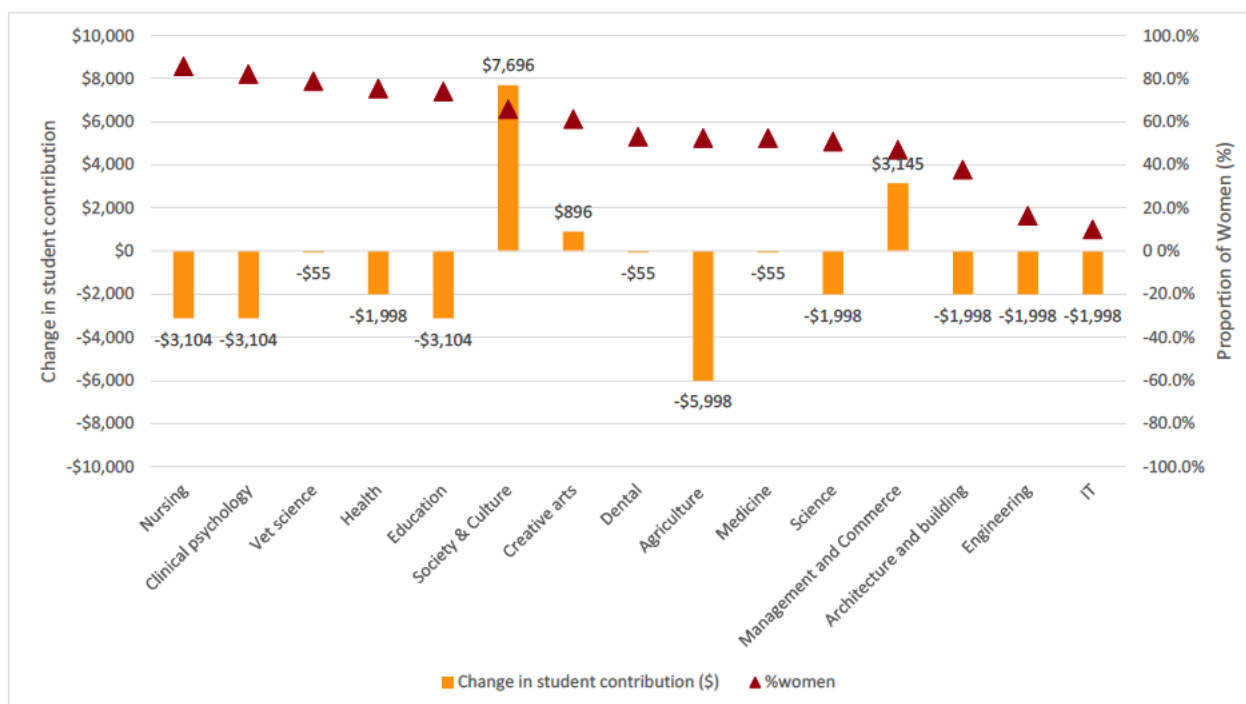
The increase in student contributions for Society and culture courses will be \$7,696 which is the highest dollar value increase across all course fields (See Figure 2). In this category women make up two-thirds of enrolments. Other disciplines with high female enrolment include Nursing and Clinical Psychology,

both have more than 80 per cent women, and both facing a proposed decrease in student contributions of \$3,104.

The greatest decrease in student contributions is in Agriculture, with a decrease of \$5,998 where student enrolment is relatively balanced with 53 per cent women and 47 per cent men. Fields with more male students face proposed decreases in student contributions. IT and Engineering are both more than 80 per cent male and Architecture and building is more than 60 per cent male. These three fields have a proposed decrease in the student contribution of \$1,998 per year.

The overall impact on per student contributions by gender is relatively similar. This is due to decreases in student contributions in some fields with more female enrolments such as Clinical Psychology and Nursing, and by the increases of \$3,145 in Management and Commerce where there are large numbers of students of both genders.

Figure 2: Proposed change in student contributions (\$) by share of women in field of study



Source: Bankwest Curtin Economics Centre calculations from various data sources including Deloitte Access Economics and Department of Education, Skills and Employment Notes: Median cost has been updated to 2021 estimates. Students numbers are held constant.

[Deloitte](#) (cited in Norton) did not find a link between lower course costs and increased Nursing enrolments.

⁹ See for example Roche et al (2014) 'The rate and cost of nurse turnover in Australia; Nursing Workforce

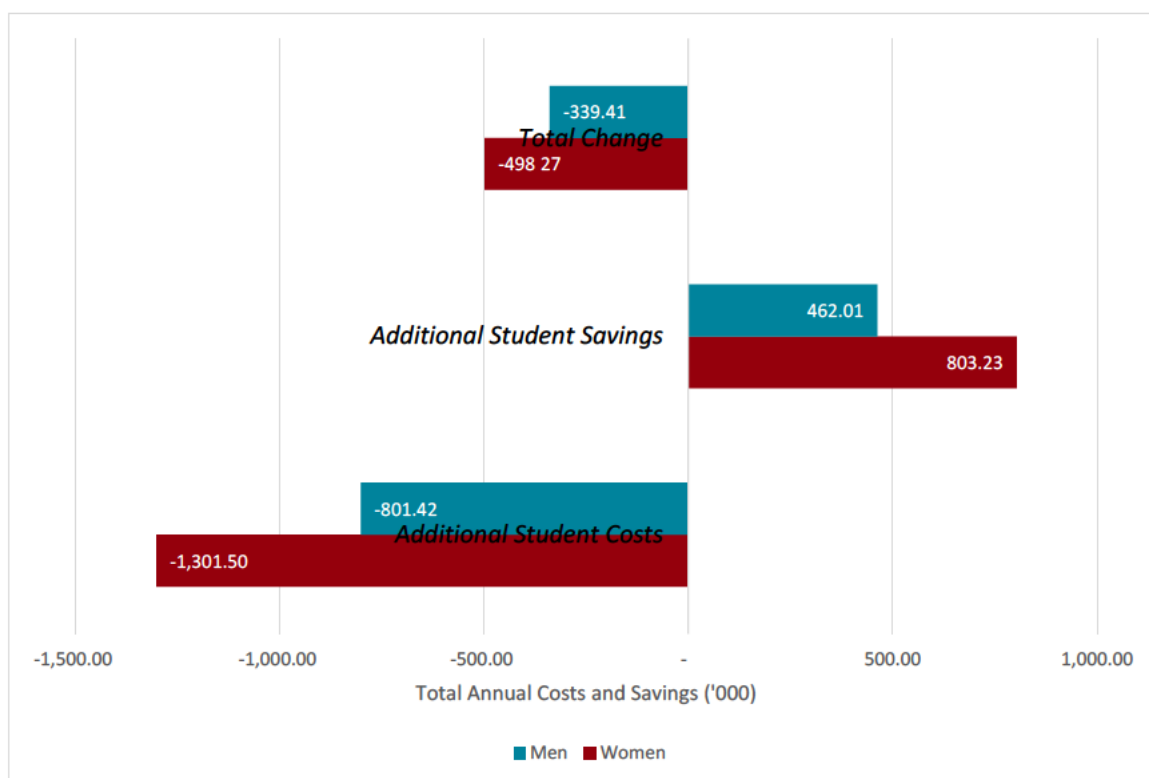
Sustainability, Improving Nurse Retention and Productivity (2014); HW2025 (2012);

Total Student Costs and Savings

Women make up 60 per cent of domestic enrolments in Australian universities. So while the additional contributions per student are similar between genders, overall women are paying a greater share of the proposed changes. Combining the proposed new student contribution costs and savings, we can see that overall young women will be paying an additional \$498m (half a billion) each year towards their education, and young men an additional \$339 million

if the current education patterns and costs remain the same. The largest additional student costs would come from Society and Culture, where women make up around two-thirds of total students. Women studying subjects in this field including Economics, Law, and Philosophy and History will now be paying an additional \$1billion each year and covering 96 per cent of their course costs instead of 45 per cent. This is by far the highest student contribution.

Figure 3: Total Annual Student Costs and Savings by field of study and gender



Source: Bankwest Curtin Economics Centre calculations from various data sources including Deloitte Access Economics and Department of Education, Skills and Employment Notes: Median cost has been updated to 2021 estimates. Students numbers are held constant.

The proposed changes increase student contributions for 240,809 women and 168,531 men (Table 1). Average additional costs for a female student enrolled in fields facing an increase in student contributions is \$5,405 compared to average reductions for a female student enrolled in fields facing a decrease in contributions of \$2,404. Average annual additional costs for men in fields with increased student contributions are \$4,755 compared to average savings in fields with decreased student contributions of \$2,158.

While a greater number of women and men attract savings than the number of women and men who face greater costs, the overall impact of the proposed changes is that both genders will be worse off due to the size of the additional costs students will now face. Notably, fields that are facing greater costs and have a larger share of women enrolled lose out by a greater margin than fields facing greater costs and have a larger share of men.

Table 1: Costs and Savings by gender

	Women No.	Men No.	Women Average annual cost/savings	Men per person
Costs	240,809	168,531	-\$5,405	-\$4,755
Savings	334,100	214,052	\$2,404	\$2,158
Total	574,809	382,583	-\$867	-\$887

Source: Bankwest Curtin Economics Centre calculations from various data sources

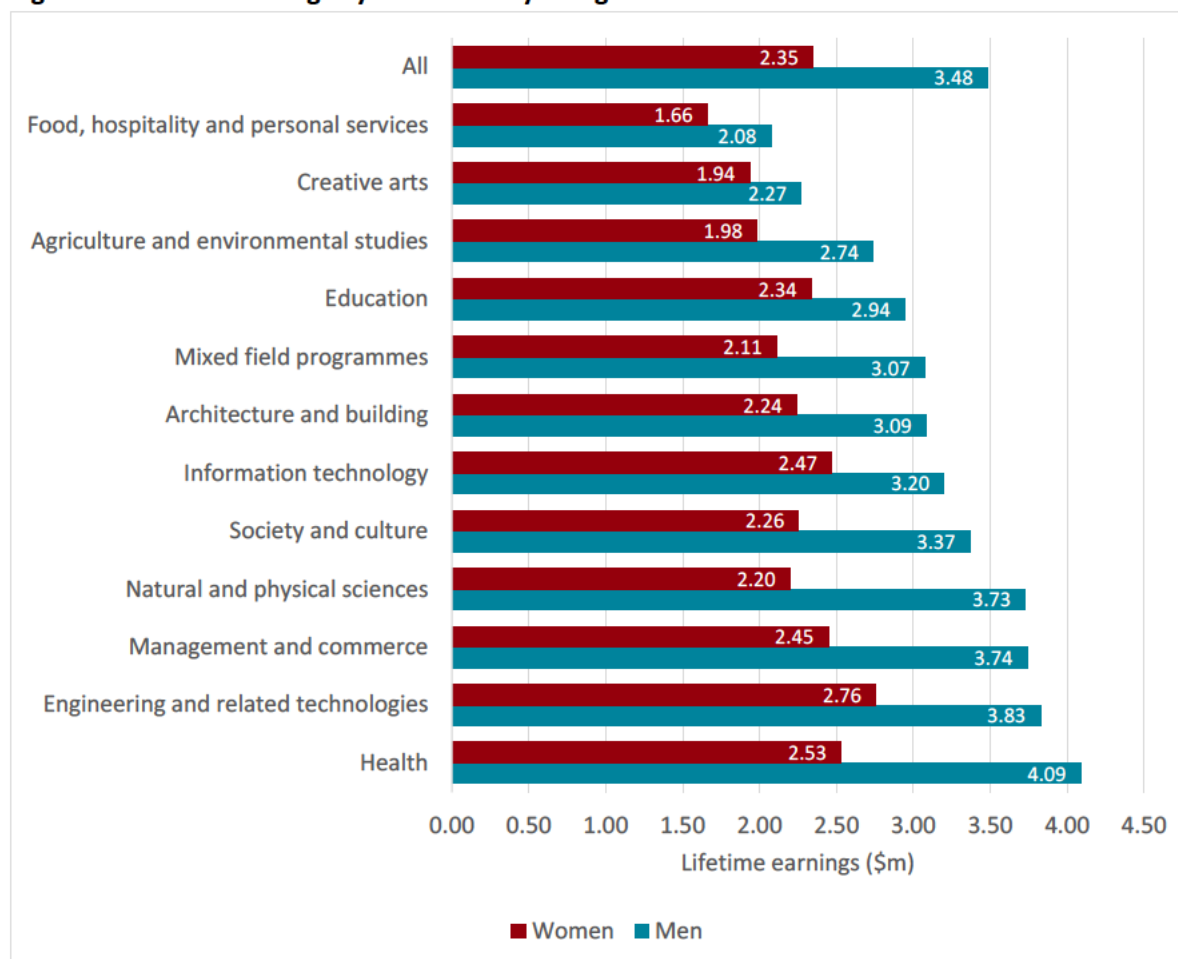
Notes: Calculations hold constant costs and student numbers

Young women are more likely to make the decision to go on to university than young men, but despite this receive lower returns from university education than men. Women with a Humanities degree will earn around \$1.11 million less than their male peers over their lifetime.

Even in their first year in the workforce after graduating, young women are faced with the reality that they will start on salaries that are lower than their male peers – around \$3,200 per year less. If they have graduated in Architecture and Building this extends to \$10,000.

While there are a number of factors impacting these outcomes, the stark reality is that women will not have the same resources available to them to pay down their student debt. This means that higher student fee contributions in fields where women are concentrated, like the Humanities, will eat away further into returns, which are already lower for women.

Figure 4: Lifetime earnings by field of study and gender



Source: Bankwest Curtin Economics Centre calculations from latest ABS Survey of Income and Housing

Concluding remarks

Will changes in costs change behaviour of prospective students?

The reforms imply that students will be incentivised to choose courses with lower fees, or to not enrol altogether. However, the implementation of HECS did not reduce access to university and expanded the diversity of students in higher education¹⁰. Students tend to choose fields of study based on interests and capabilities, as well as what may be expected of them, rather than the price of education¹¹. The HECS system largely reduces the role of costs in these decisions for most groups. This is because by design the HECS system allows students to delay paying costs until they are earning.

However, changes to student contributions, which have seen some courses reach 96 per cent of total costs and others fall to 11 per cent may result in changes to subject preferences. Just how much these new cost structure incentivises future students moving into the targeted job-relevant disciplines will remain to be seen.

Overall the proposed changes are highly disruptive to the operation of universities who are already grappling with major disruptions due to decreased international student demand. These impacts have resulted in significant job losses in the sector and a number of universities announcing pay cuts or wage freezes.

The proposed new funding model represents a fall in total funding of almost \$900m across the sector based on current student enrolments and course selections. This comprises of a decrease of more than \$1.7b in Commonwealth funding and an increase in student contributions of more than \$800m. Granted, the government has committed to an additional 39,000 domestic places over three years. However, even if all of the 39,000 additional placements the government is proposing were to begin in 2021 and all enrolled in courses that attracted the highest dollar value contribution from government (a highly unlikely scenario) this would only cost the government just over \$1billion per year. The sector would still be facing an overall decrease in government investment if the proposed changes in its current form were to go ahead.

Further, the proposed changes are significantly more costly for young Australian women than men given the disciplines that women currently concentrate in. Women already face poorer outcomes in the labour market in respect of the wages they can command and research has shown that it can take longer to pay off their HECS debt particularly when caring for children¹².

Our analysis also shows that the proposed changes are not always consistent with the government's stated aims to support STEM and skills for future work. A balanced approach would consider a greater emphasis on student electives in Society and Cultural courses, even for STEM students, to better prepare Australian graduates for the jobs of the future and sustain funding for Science and Engineering.

¹⁰ Chapman, Bruce, and Ryan, Chris (2005) The access implications of income-contingent charges for higher education: lessons from Australia, Economics of Education Review, Volume 24, Issue 5, Pages 491-512.

¹¹ Forrest and Scobie, '25 Years of LSAY Research from the Longitudinal Surveys of Australian Youth, NCVAR

¹² Payne A and Percival R (2008) What price the clever country? The costs of tertiary education in Australia AMP.NATSEM Income and Wealth Report 21