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THE IMPORTANCE OF BOTH UNIVERSITIES AND TAFE

It is a mistake to talk down the value of universities in a populist attempt to pit the higher education and vocational education sectors against each other.

Our universities are internationally recognised as some of the best higher education institutions in the world – with nine ranked in to top 200 globally.

Australia is a nation at the forefront of the 21st century knowledge economy. Many of the jobs that will drive our future prosperity rely on a skill set that is learned through the tertiary study of science, engineering, business, law, arts and economics.

Universities help to prepare students with higher-order skills that are flexible and adaptable to a changing workforce. We should be careful not to reduce the value of a university degree to an assessment on whether it prepares a student for one specific job which may not exist in the future.

Both sectors are vitally important to NSW, and it is important that people have a range of choices when it comes to tertiary education. It is unhelpful to suggest that one is better than the other.

Much of today's commentary relied on anecdotal examples and not facts.

The truth is that a university education significantly lifts your chances of getting a job - and being paid more over your lifetime.

The jobless rate for university graduates is 3.2 per cent, compared to 8.2 per cent for those without a post-school qualification. The demand for skilled university graduates has never been higher. Over the next decade we will need 2.1 million more skilled graduates than we have today.

Over the same time period we will also need to replace 1.7 million skilled workers who will exit the workforce. This means that 3.8 million new skilled graduates will need to enter Australia's knowledge economy over the next 10 years.

Our higher education sector is crucial to Australia's economic wellbeing. The university sector directly employs over 120,000 staff. It contributes around \$25 billion to the Australian economy.

Education related services, of which higher education is the largest contributor, is Australia's third largest export category.

International evidence demonstrates that a strong university sector is associated with higher standards of living. Countries with increased levels of higher education attainment and higher levels of investment in higher education research and development are consistently shown to have higher levels of per capita income.

Education is about much more than getting a job. Our universities exist to help educate the next generation to build a more just and more engaged society. Together with TAFE colleges, universities play a crucial role in building productivity and fairness.

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