Minimum learning outcomes in place for economics graduates

New academic standards for degrees in economics have been endorsed by the Australian Business Deans Council (ABDC), establishing minimum learning outcomes for graduates of economics programs in Australia.

The learning standards provide benchmarks that institutions can use in evaluating existing programs and developing new programs.

They have been developed by a working party of academic economists, chaired by Griffith University Professor of Economics Ross Guest, under the auspices of an Fellowship with the Australian Government Office of Learning and Teaching.

The working party consulted extensively and robustly with academics, professionals and industry leaders. It was advised by an expert advisory group chaired by Professor Allan Layton, University of Southern Queensland and Australian Business Deans Council.

The collaborative process also had the support of the Economics Society of Australia and the Australian Government Office for Learning and Teaching which provided the bulk of the funding.

“This is the culmination of a 12-month period of consultation with the economics community,” Professor Guest said. “We now have a very useful and very important resource for the purposes of benchmarking intended learning outcomes in existing economics programs.

“It also sets a standard for academics designing any new economics programs.”

Professor Layton said the standards would give employers and industry groups a clear understanding of the learning outcomes they could expect from graduates with Australian economics degrees.

Professor Michael Powell, ABDC president and Pro Vice Chancellor (Business), Griffith University, highlighted the key leadership role taken by the ABDC in the academic standards agenda.

“The tertiary community should take note of a substantial piece of work which meets the expectations of the Tertiary Education Quality and Standards Agency (TEQSA).”

TEQSA evaluates the performance of higher education providers against standards including provider standards, qualifications, teaching and learning, information and research.

The new academic standards will require that degree programs demonstrate they meet the specifications of the Australian Qualifications Framework.

The publication of the standards has also been welcomed by Professor John Sloman, author of the acclaimed international textbook Economics.

“It will make a major contribution to improving the quality and consistency of student learning in economics throughout Australian higher education,” he said.
More than a third of Australia’s higher education students graduate with a business degree. Labour market demand for qualified economists is projected to almost double in the period to 2017.

“It is important to ensure our students are graduating with a qualified standard of skills,” Associate Professor Mark Freeman, ABDC scholar, said. “Economics is the third business discipline after accounting and marketing to develop learning standards. It is crucial that the ABDC provide leadership in this area at this time.”

Professor Sloman, also said the learning standards have drawn on best practice from other countries, as well as from Australia.

“They can be used to identify the skills and knowledge of students successfully completing economics programs.”

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