

Economics Education in Australian Public Universities: An Investigation of the Current State of Play

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The study of economics has been part of Australian tertiary education from close to its early beginnings, yet this long-standing presence is offset by perceived current challenges in the relevance and strength of the discipline. Using an online content analysis approach, this study analyses current units of study in every Australian public university that provides undergraduate tertiary education in economics. In specific terms, this study offers a detailed analysis of what economics education is currently being taught, together with the types of university entities providing this education. Overall, the analysis presented here reveals that the study of economics might appear relatively strong on the surface, especially, although not unexpectedly, among the elite Group of Eight institutions. However, the study also shows that economics offerings are now being spread across various university entities that do not count economics among their core disciplinary offerings, such as health and environmental science. In addition, several universities have developed new undergraduate degrees incorporating but not focusing exclusively on economics, in most cases seemingly as a means to repackage and extend humanities or social science offerings such as philosophy and political science.

I Introduction

Economists writing about their discipline have charted ongoing challenges and decline

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for over a decade. Economist and former dean of the Graduate School of Management at Macquarie University Roy Green made this point evocatively by suggesting that economics, once the ‘queen of the social sciences’, had been dethroned by the late 2000s and was now merely a ‘handmaiden’ (cited in Millmow, 2009, p. 60). The decline is noted in terms of enrolments and the number of academic staff employed to teach economics, the shrinking of units and majors

offered and the demise of specialist economics degrees in some institutions (Dwyer, 2018). In many cases, the subsumption of economics into business and commerce schools has led to BEc degrees being replaced by business degrees with, at best, the possibility of studying a major in economics or, at worst, only one or two economics units (Lodewijks & Stokes, 2014, p. 71).

Green's analogy alludes to economics losing its distinct disciplinary boundaries as adjacent fields like management, accounting and finance competed with it for students and eventually absorbed it (Lodewijks & Stokes, 2014, p. 73). These issues point to what economists from the Reserve Bank of Australia (RBA) have identified as the 'image problem' of economics, which has been linked to a lack of community engagement with economics and a relative absence of professional role models (Collins, 2018). Following the logic that fewer high school students studying economics will mean fewer undergraduates studying the field at university, the RBA's researchers highlighted the drastic decline of both secondary and tertiary economics, with year 12 economics enrolments, for example, having fallen by approximately 70 per cent over the past 25 years (Livermore & Major, 2020). This trend was anticipated by Millmow (1995), who raised concerns about the discipline's future and noted that the number of students undertaking year 12 economics had already dropped alarmingly in preceding years, all of which served as a warning of what might lie ahead. Analysts have voiced concerns that Australia risks losing several generations of students to the discipline, which could result in the loss of national economic literacy necessary for public and private enterprises to thrive (Collins, 2018).

By the start of this century, Alauddin and Butler (2004, p. 716) characterised Australian academic economics as facing a 'formidable challenge', as few, 'if any, Australian Universities have experienced growth in their mainstream Economics degree programmes'. Alauddin and Valadkhani (2003, p. 86) had earlier characterised the discipline as being in a 'downward spiral'. Moreover, Thornton (2013) noted that fewer students enrolling and fewer academics teaching have

resulted in what was a rich and pluralistic economics curriculum becoming heavily attenuated. He adduced several reasons for this: a (still prevailing) trend for academics to focus more on research than teaching, the compelling need to publish in highly ranked journals that largely eschew social science approaches in favour of econometrics, and the move away from the economic rationalism that once prevailed in economics departments. Lodewijks and Stokes (2014) also provided an analysis of different decline manifestations apparent at their time of writing. For instance, Edith Cowan discontinued its economics major, the Australian Catholic University made its professor of economics redundant and various economics academics at Curtin University lost their jobs. Similar downsizing and discontinuation have continued in more recent times.

Given the concerns expressed earlier about the discipline, reviewing the degree to which the earlier prognostications of decline and doom have manifested themselves in contemporary Australian academia is timely. In 2014, Lodewijks and Stokes (2014, p. 70) observed that we 'badly need a comprehensive stocktake of what is happening to academic economics in this country'. This study takes up that call. The specific intervention of this paper is to determine the degree to which economics retains a presence in Australian public universities, especially regarding the discipline's depth and breadth.

Several key considerations drive our focus on public universities. First, these institutions represent the majority of students studying economics in Australia, so their enrolments capture the bulk of the nation's higher education cohorts. This makes them essential for providing a comprehensive and representative view of the state of tertiary economics education nationwide. Second, as publicly funded institutions located across the nations in various geographic areas, public universities play a central role in promoting equitable access to higher education, which aligns with the public interest in ensuring that quality economics education is available to a broad demographic and locations beyond the major cities. Public universities are accordingly accountable to the taxpayers and the community for the quality

and character of their offerings (Hogan *et al.*, 2021b). As a result, focusing on public universities allows for a more accurate assessment of the broader trends in economics education while ensuring that the findings are relevant to most Australian students.

To this end, this study examines each economics unit (also called subjects and courses) currently taught at an undergraduate (bachelor's) level at all Australian public universities. It further maps these units institutionally to determine whether the current offering of the unit is taking place under the auspices of an organisational unit containing the term 'economics' or whether the unit exists within other types of academic units. From this, it will be possible to observe the emergence of economics education in organisational entities beyond the traditional home of economics, especially in an era where economics techniques and tools might be applied to a broader raft of societal challenges, such as assisting with the realisation of sustainability, health, societal and innovation outcomes. Conclusions, however, can also be drawn regarding the tentative re-emergence of economic history, a now displaced but once central element of the academic study of economics (Seltzer *et al.*, 2022; Wright, 2022), and the reiteration of its importance for the credibility and value of the study of economics. In this regard, this research shows not only trends that suggest a change in the realisation of sustainability, health, societal and innovation outcomes but also a possible return to former traditions.

The remainder of the paper is structured as follows. Section II provides a synoptic historical overview of the teaching of economics in Australian public tertiary institutions, revealing trends in the growth, development and eventually contraction of the discipline, all of which will help to illuminate the field's current state. Section III details the data collection process and the empirical strategy adopted for this study, whereas Section IV presents the results. The paper concludes with a discussion and final remarks in Section V.

II Historical Overview

Teaching and research into economics have a long history in Australian higher

education. This historical overview places the discipline's current state into a longer-term perspective. Economics was *not* among the foundation disciplines taught in Australian universities, and there were no endowed professorial chairs during these early stages of tertiary education; those honours belong to other fields, including Latin and classical Greek, physics and mathematics (Charles *et al.*, 2022). Nonetheless, economics has a long-standing place in Australian universities.

As a discipline, economics did not garner much attention when the first Australian universities were founded in Sydney in 1850 and Melbourne in 1853 (Cornish, 2018). At that time, Francis Anderson, a professor of philosophy, and John Woolley, a professor of classics, both taught occasional economics courses at the University of Sydney, their home disciplines suggesting links between economics and the humanities, which, as shall be seen, have now been largely eschewed, especially given the large-scale decline of economic history. Morris Birbeck Pell, a professor of mathematics, and Walter Scott, a later professor of classics, offered economics courses outside their formal teaching responsibilities (Groenewegen & McFarlane, 1990; Cornish, 2018). A programme in economics, delivered over 3 years, was introduced at the University of Sydney in the early 1900s owing to a growing interest in the discipline among various business-related professional organisations, an early indicator of the perceived importance of linking the discipline with applied and practical functions (Groenewegen & McFarlane, 1990; Cornish, 2018). Initially, this programme in economics was delivered by R.F. Irvine, who 'in 1912 became the first Professor (exclusively) of Economics at an Australian university' (Groenewegen & McFarlane, 1990, p. 42) in the newly established Department of Economics at Sydney.

At the University of Melbourne, the teaching of economics commenced earlier with the appointment of W.E. Hearn, who became a professor of history and political economy in 1855 (Groenewegen & McFarlane, 1990; Cornish, 2018). In 1858, the first university syllabus listed the third-year political economy course as part of the BA

programme, which was also offered as an optional course in the MA programme (Groenewegen & McFarlane, 1990). According to Cornish (2018), Hearn's successors – C. Pearson and J.S. Elkington – did not show the same enthusiasm for teaching economics. As a result, 'the subject languished for a time' (Cornish, 2018, p.4). Indeed, during J.S. Elkington's time at Melbourne, 'the teaching of economics at the university fell into such disrepute that both college teaching and teaching outside the university took its place' (Groenewegen & McFarlane, 1990, p. 45). In 1925, after receiving financial support from the Victorian government, Melbourne established a School of Commerce and appointed D.B. Copland as professor of commerce and dean (Groenewegen & McFarlane, 1990).

When the University of Tasmania was founded in 1889, it offered a final-year political economy course as part of its BA degree, again indicating early links between economics and the study of the humanities that have weakened over time. Subsequently, a lectureship in philosophy and economics was created, although 'the lecturer taught causes mainly in philosophy rather than in economics' (Cornish, 2018, p.4). Cornish (2018) notes that hiring D.B. Copland as a history and economics lecturer in 1917 fundamentally shifted economics teaching. In 1920, Copland was appointed chair of economics and was later promoted to dean of the newly established Faculty of Economics and Commerce (Groenewegen & McFarlane, 1990; Cornish, 2018). In 1924, Copland had a fundamental role in creating the Economic Society of Australia and New Zealand, which released the inaugural edition of its premier journal, *The Economic Record*, the following year (Cornish, 2018). This event coincided with his move to Melbourne.

In South Australia, the University of Adelaide was founded in 1874. By the 1890s, William Mitchell had taught courses on political economy, whereas in the early 1920s, these courses had been delivered by Herbert Heaton (Cornish, 2018). In 1929, the university appointed L.G. Melville as its founding chair of economics (Groenewegen & McFarlane, 1990; Cornish, 2018). The universities of Queensland and Western

Australia were founded in 1909 and 1911, respectively. In a demonstration of the affinity that economics and the humanities had in the early days of its teaching in Australia, both institutions – at the time of founding – established joint chairs in economics and history. Indeed, the University of Western Australia appointed Edward Shann in 1913 to a joint professorial position, whereas the University of Queensland appointed Henry Alcock as the combined history and economics chair in 1922 (Cornish, 2018), again showing an intersection which continued strongly in the early teaching of economic history under the auspices of faculties of arts.

By 1925, all six Australian universities offered economics courses, typically housed within the university's Faculty of Arts (Millmow, 2005). With economics firmly established in the tertiary education sector, 'students flocked to do economics courses' during the 1930s (Millmow, 2005, p. 1015). For Australian economics, the 1930s have been referred to as a golden age (Cornish, 2018; Millmow, 2005), especially in terms of being an applied discipline providing economic advice to Australian governments on exchange rates, tariffs and measures to deal with the Great Depression (Cornish, 2018; Millmow, 2005). During and after World War II, Australian economists, once more, played a central role in advising on the war's economic impact and formulated plans for a post-war economic recovery, which culminated in the 1945 white paper *Full Employment in Australia* (Cornish, 2018).

Between 1916 and 1947, there were approximately 5,000 economics graduates, whereas the corresponding estimate between 1947 and 1986 was 50,000 – a 10-fold increase (Cornish, 2018; Millmow, 2005). On this point, Millmow (2005, p. 1017) notes that bachelor of economics degrees 'rose from 6% of the total degrees awarded in 1930 to 12.5% of the total by 1980'. Against this background, the US approach to economics began to dominate, with its emphasis on mathematics, model building and econometric analysis (Groenewegen & McFarlane, 1990). As a result, the location of economics within a broad humanities or social science milieu, as had been the

Australian tradition until that point, was put under the spotlight.

This brief history shows that economics has been subject to substantial shifts regarding its place in academic governance. The University of Melbourne originally placed economics as an academic entity with the Faculty of Arts. As we have seen, the universities of Queensland and Western Australia similarly appointed joint professors in history and economics, or rather 'economic science'. Lectureships in the united fields of history and economics also existed (Gregory, 1987, pp. 1, 98). The University of New England, originally a University College of Sydney, shaped the discipline around agricultural economics, a decision befitting a new university in a rural location. By 1962, the University of Melbourne no longer placed economics with the arts but within a specialist Faculty of Economics and Commerce (Poynter & Rasmussen, 1996, p.221). The University of New England's emphasis on agricultural economics remained intact by the 1970s, but the focus changed, and agricultural economics was merged into a wider Faculty of Economic Studies (Jordan, 2004, p. 153). In common with several other universities, including Monash and the University of Western Australia, the university also maintained a separate Department of Economic History, thereby giving status and identity to a field that maintained strong intersections with the humanities. Post-war universities also created departments of economic history (Seltzer *et al.*, 2022, p. 2).

Lodewijks and Stokes (2014, p. 71) contend that the 1960s and 1970s were the 'glory days' for university economics. Arguably, the same period constituted the 'glory days' for other humanities and social science disciplines, many of which are currently experiencing existential challenges and decline in both breadth and depth (Charles *et al.*, 2022). Millmow (1993) first identified the beginning of a sharp decline in undergraduate enrolment in Australian economics degrees in the early 1990s. Similarly, Siegfried and Round (2001), analysing data from Australia, Canada, Germany and the USA, observed that undergraduate economics enrolments between 1991 and 1999 followed a similar trend around the globe: an initial

sharp decline until around 1996 followed by a gradual recovery. This reported recovery stands in contrast to Millmow's (2000) findings, which suggested a more continuous decline (Round & Shanahan, 2010). Between 1991 and 1997, Lewis and Norris (1997) found that economics enrolments decreased by 13 per cent, whereas, in the context of total undergraduate education, Millmow (2000, p. 45) reported that 'the percentage share [of total tertiary students] taking a degree in economics has slipped from 2.5% in 1989 to 1.6% in 1999'.

As discussed earlier, several factors have been identified to explain the decline in overall economics enrolments. These include the increasing popularity of practical, business-oriented subjects (Hodgkinson & Perera, 1996; Millmow, 1997, 2003, 2010; Round & Shanahan, 2010), despite early efforts to link economics with professional practice. Other contributing factors are a number of reported shortcomings in economics education, such as the failure to adopt online teaching methods (Millmow, 2000; Alauddin & Valadkhani, 2003) and the inability of academic economists to make the discipline more accessible to a broader student population, particularly to those who prefer less mathematically intensive subjects (Alauddin & Valadkhani, 2003; Marangos *et al.*, 2013).

Various studies have also highlighted a number of issues contributing to the decline in economics enrolments. These include the poor perception of economics in terms of employability among prospective students, its diminishing public status, the subject's reputation as being difficult and mathematically intensive, its perceived lack of direct relevance to securing employment, its association with outdated teaching methods and content of questionable quality (Lewis & Norris, 1997; Millmow, 1997, 2000; Alvey & Smith, 2000; Ashworth & Evans, 2000; Maxwell, 2003). Business degrees surged in popularity as economics enrolments declined, with students increasingly opting for more specialised courses like management and marketing rather than generalist degrees like economics (Millmow, 1997). In response, the economics profession has made efforts to demystify the discipline, update teaching approaches and emphasise

the complementarity of economics with business studies in an attempt to curb the decline in enrolments (Ward *et al.*, 2000; Marangos, 2002a, 2002b).

Keneley and Hellier (2001) squarely attribute the decline to changing student preferences in both high schools and universities, together with the proliferation of business degrees offering a range of subjects like marketing, management and organisational behaviour (Millmow, 2000; Lodewijks & Stokes, 2014). The increase in business degrees has been linked to shifting student interests and broader changes in perceptions regarding the primary function of universities (Millmow, 1997, 2002a, 2002b, 2002c). These shifts include (i) a view of universities as vocational institutions designed primarily to prepare students for specific careers rather than for broad-based liberal education (Millmow, 2000); (ii) a shift towards the notion of universities as accessible, mass education institutions rather than elite centres; and (iii) a perception, likely influenced by the increasing costs of study, that generalist degrees are less 'useful' than work-specific programmes, with economics often perceived as being less directly applicable to the job market than fields such as management and marketing. In addition to these shifting educational trends, Lodewijks and Stokes (2014) pointed to economists' widely reported apparent failure to predict the Global Financial Crisis (2007–2008) as having caused severe reputational damage to the discipline.

III Data and Empirical Strategy

In line with the online content analysis approach (Krippendorff, 2012), a dataset containing every undergraduate unit offering deemed to be economics education at every public university in Australia was prepared. These unit offerings were gleaned, for the most part, from online handbooks made available by each university. Only those units that were publicly stated as being offered to students in 2024 were counted. To organise the data, it was decided to examine the categories of economics developed by the *Journal of Economics Literature*. These categories have widespread usage and are understood across the broader economics discipline.

Because there are 20 JEL general categories, some consolidation of these categories into a more workable number was required. After much discussion and experimentation, as the online content analysis approach demands, 11 categories were determined workable for this research. These categories are presented in Table 1. Using the JEL categories allowed the researchers to pinpoint where specific units that appeared challenging to categorise should best be located.

A complete list of the JEL categories and all the sub-categories was downloaded into a Word document. This allowed the researchers to search for keywords corresponding to the unit. In some cases, the researchers needed to examine a description or rationale of the unit in the university handbook, together with the stated learning objectives or prescribed textbook(s). For example, several units whose names

TABLE 1
Concordance of JEL General Categories and the Categories Used in This Research

Number	JEL general categories	Name of categories used
1	A	General economics
2	DG	Microeconomics, financial economics + behavioural economics
3	EF	Macroeconomics, monetary economics and international economics
4	HLP	Public and political economics + industrial organisation
5	IJKQRZ	Sectorally specific economics
6	C	Mathematical and quantitative methods + econometrics
7	N	Economic history
8	B	History of economic thought and methodology
9	M	Business economics
10	O	Economic development and innovation
11	Y	Other

suggested they would most likely fit into the JEL category of 'business economics' were eventually determined to be 'general economics', which were often introductory in nature and typically a blend of microeconomics and macroeconomics. The term 'general economics' did not always fully capture the comprehensive mix of topics covered in these courses. Although the discipline of finance is a subset of economics, the only finance units (i.e. those with course codes often beginning with FIN) recorded were those dealing mainly with international finance, which has its own JEL sub-category of F3. This decision resulted in such units being placed in the 'macroeconomics, monetary economics and international economics' category. In some cases, considerable evidence seeking and discussion (including the review of unit specifications in online university handbooks) was required to determine whether the unit could be regarded as a unit of economics education, with most of the taught content needing to be strictly economics related.

A pilot sample of five Australian public universities was taken to test the ability of the data collection tool developed in Excel to record the desired information points. As a result, some changes were made to the instrument. In particular, it was decided, after noting that some economics units were located in university entities beyond economics or business departments, to record whether each unit was offered and administered by one of three organisational types: (i) an entity retaining the word 'economic' in its title, such as a Department of Finance and Economics; (ii) an entity with the words 'business' or 'commerce' in its title, such as a School of Commerce and Law; and (iii) any other entity within the university, such as a School of Environmental Science. Although the distribution of economics courses across various departments could *prima facie* suggest a dispersal of the discipline, the research approach selected allowed us to capture the breadth of locations where economics is taught without implying that any dispersion found necessarily indicates a decline in economics education.

In short, our classification of institutions and departments was guided by practical

considerations for data collection rather than a strict definitional stance on what constitutes an 'economics' entity. Although departments (or other organisational units) labelled specifically as 'economics' were easier to identify, we also included departments and programmes where economics is taught under broader labels (e.g. business, commerce, environmental science). This classification method allowed for a comprehensive, systematic approach across institutions, thereby ensuring that various configurations were considered without attaching value judgements to their naming conventions.

As the historical analysis showed, the so-called glory days of the discipline related not only to the number of enrolments but also to the stable disciplinary identity of there being a department of economics, making it meaningful to consider the disciplinary and organisational home of the discipline in each university as a signifier of the strength of the discipline. The lowest-level entity providing the economics education would be deemed the 'home' of the unit in question; therefore, a unit offered by a School of Business and Economics within a Faculty of Business, Law and the Humanities would belong to the first category. Colour coding of each unit within the spreadsheet assisted with this exercise. The pilot study also revealed that some universities offered generic units, such as 'Economics Project A' or 'Final Economics Project', that did not fit into the JEL categories. It was decided to omit these units from further analysis due to a lack of specificity regarding their contents. In addition, it was found that some Australian universities had international campuses where economics was taught. Because these campuses, being designed to offer education to overseas domestic students, were (i) located outside Australia and (ii) their offerings are not marketed domestically, economics units offered by these campuses were not included.

Several other data points were collected. First, the type of degree incorporating economics education was recorded, with these initially being divided between a bachelor of economics, a bachelor of business or bachelor of commerce or similar and

any other bachelor's degree. As data collection continued, a fourth type of degree was noted, this being a bachelor's with 'economics' in its name, but not a traditional BEc. For example, Flinders' Bachelor of Business Economics was placed in this second group. To ensure that the breadth of economics education offerings was represented accurately, our data collection included degrees such as bachelor of commerce and bachelor of arts, which may not explicitly feature 'economics' in their titles but do include economics content. This approach was selected to capture a more holistic view of where and how economics is taught across disciplines and institutions. We are confident that this methodology effectively accounts for close to the full array of economics units available within Australian public universities.

Second, whether a major in economics was available was recorded. According to Charles and Harmes (2023, p. 9), the presence of a major in an undergraduate offering represents 'a kind of proxy of the degree to which the broader discipline area remained well defined and identifiable among the university's other undergraduate offerings'. Therefore, a bachelor of commerce with a major in economics demonstrates a stronger commitment to the discipline than a bachelor of business with a single-core economics unit. On this point, it is worth noting that our approach does not assume that a strong economics education is exclusive to degree programmes only labelled 'economics'. We recognise that robust economics programmes can exist within multi-disciplinary degrees, such as those housed in bachelor of commerce or bachelor of arts programmes. Here, economics education is often integrated within these broader frameworks, which allow a rich and varied curriculum. As a consequence, our study, which acknowledges that quality economics training can be facilitated effectively within various academic structures, aims to capture these diverse configurations.

To cohere with the online content analysis approach, all data collected were subjected to intensive checking by the researchers. Matters of contention were discussed at length in several meetings to ensure a high degree of inter-rater reliability and the

reproducibility of the data generated by human raters (Gwet, 2021, p. 4). Data for the study were collected and verified from May to August 2024.

IV Results

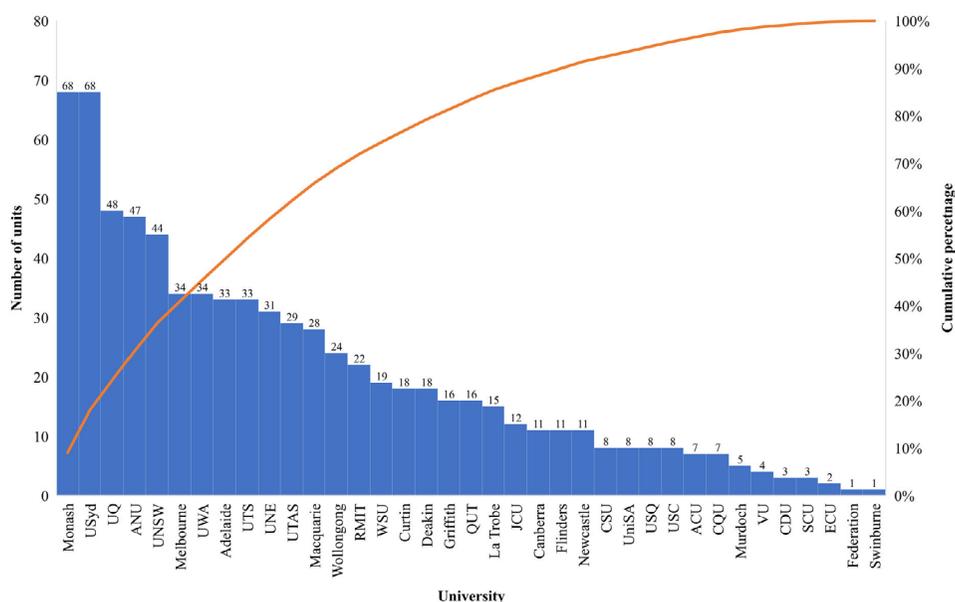
(i) Broader Findings

Figure 1 shows the distribution of undergraduate economics units across all 37 publicly funded Australian universities. The mean number of units each university offers is approximately 21.0, with a standard deviation of 17.1, an outcome which reflects considerable variability in the number of units offered across institutions. Figure 1 shows that there is a notable concentration of economics units among a few institutions, with Monash University and the University of Sydney each offering 68 units, representing 9.0 per cent of the total units, respectively. These two universities alone account for 18.0 per cent of the total units. The University of Queensland (6.4 per cent), the Australian National University (6.2 per cent) and the University of New South Wales (5.8 per cent) also contribute significantly to the overall unit offerings, with their cumulative frequency reaching 36.4 per cent.

Other universities with a notable share include the University of Melbourne, the University of Western Australia and the University of Adelaide, with each contributing approximately 4.4–4.5 per cent of the total economics units available. Indeed, the top 12 universities (Fig. 1) offer 65.8 per cent of all undergraduate economics units, which highlights the significant concentration of these academic offerings within a relatively small group of institutions. The cumulative percentage gradually increases as the distribution progresses towards the less-represented institutions. Universities such as Wollongong, RMIT and Western Sydney contribute between 2.5 and 3.2 per cent of the total units. The cumulative frequency reaches 74.4 per cent after accounting for economics units from Western Sydney University.

Towards the lower end of the distribution, universities like Victoria University, Charles Darwin University, Southern Cross University and Edith Cowan University contribute less than 1 per cent each. The smallest

FIGURE 1
 Number of Undergraduate Economics Units in Descending Order of Frequency with a Cumulative Line on the Secondary Axis as a Percentage of the Total.



contributions come from Federation University and Swinburne University, each offering only 1 unit, accounting for just 0.1 per cent of the total.

The relative ubiquity of economics across the Australian tertiary landscape is clearly tied to the relative ubiquity of business education in Australian public universities (Hogan *et al.*, 2021b), more so given that a standard business degree will have at least one economics unit associated with it, with this generally being a core introductory unit. Table 2 presents the prevalence of each of the 11 JEL groupings introduced in Section III.

As expected, the percentages for what can broadly be categorised as microeconomic and macroeconomic units were similar, at 15.8 and 19.9 per cent, respectively, although the ‘mathematical and quantitative methods + econometrics’ category had the highest percentage at 20.1 per cent. Of importance, too, is the relatively high percentage of units (19.3 per cent)

associated with the ‘sectorally-specific economics’ category, which was more than double those deemed to be in ‘public and political economics + industrial organisation’ (9.4 per cent). Units with a balance between microeconomics and macroeconomics, that is, those comprising the ‘general economics’ category, scored quite low at 6.0 per cent, a percentage not far above that for ‘economic development and innovation’ at 5.4 per cent. The presence of the remaining categories was negligible to even non-existent in the case of ‘business economics’, with this outcome likely being the result of units with names like ‘business economics’ (Charles Sturt) or ‘managerial economics’ (Monash) revealing themselves to be either ‘general economics’ or ‘microeconomics’ on closer inspection of the stated syllabus and learning outcomes.

(ii) Location of Economics Education

Table 3 presents the distribution of 755 economics units categorised by affiliations

TABLE 2
*Presence of Major Educational Categories Among
 Public Universities Offering Economics*

Category	Number of units	Percentage of total units
General economics	45	6.0
Microeconomics, financial economics + behavioural economics	119	15.8
Macroeconomics, monetary economics and international economics	150	19.9
Public and political economics + industrial organisation	71	9.4
Sectorally specific economics	146	19.3
Mathematical and quantitative methods + econometrics	152	20.1
Economic history	14	1.9
History of economic thought and methodology	13	1.7
Business economics	0	0.0
Economic development and innovation	41	5.4
Other	4	0.5
Total	755	100

with various institutional entities, including economics, business/commerce and other types of education. The data reveal significant trends in allocating these units across different categories. A substantial 63 per cent of these units are affiliated with economics entities, whereas 22 per cent are linked to business/commerce entities, and 15 per cent are associated with other entities in the university.

Economics entities dominate the affiliation of units across almost all categories, with this being particularly so in the fields of 'mathematical and quantitative methods + econometrics' (127 units), 'microeconomics, financial economics + behavioural economics' (90 units) and 'macroeconomics, monetary economics, and international economics' (101 units). These categories collectively represent a substantial share of the total units, an outcome which underscores

the central role of economics-focused institutions in these specialised areas.

In contrast, business/commerce entities have a notable presence in (i) 'general economics' (22 units), with this category including the types of introductory economics units that find themselves a core part of most business or commerce degrees, and (ii) 'sectorally-specific economics' (28 units). However, their representation is less significant in more specialised or highly quantitative areas like 'mathematical and quantitative methods + econometrics', with only 25 units affiliated with these types of business-focused entities. This suggests a potential gap in the engagement of business/commerce entities with these more specialised fields.

While playing a relatively minor role overall, other entities show their highest representation in 'sectorally-specific economics' with 63 units. This indicates a niche focus on specific industry sectors by these entities, with these focus areas encompassing domains such as health, environment, resources sector, tourism or transport. The lower representation of other entities in areas such as microeconomics and macroeconomics suggests that these units may be less integrated into mainstream economic research and education, or else the basic principles of microeconomics and macroeconomics are being taught through the lens of the specific sector under investigation.

An in-depth examination of the distribution reveals distinct patterns across different categories. For instance, the category 'mathematical and quantitative methods + econometrics' stands out with the highest concentration of units (127), all tied to economics entities, an outcome which emphasises the specialised nature of these fields and their alignment with the core objectives of economics-focused institutions. Conversely, 'sectorally-specific economics' exhibits a more balanced distribution across all three types of entities: 55 units in economics entities, 28 in business/commerce entities and 63 in other entities. This demonstrates a broad and diverse interest in sector-specific economic issues. Table 3 excludes the 'business economics' category, as no units were classified under it, with this outcome

TABLE 3
Location of Economics Units

Category	Economics entity	Business/commerce entity	Other entity
General economics	19	22	4
Microeconomics, financial economics + behavioural economics	90	26	3
Macroeconomics, monetary economics and international economics	101	43	6
Public and political economics + industrial organisation	37	11	23
Sectorally specific economics	55	28	63
Mathematical and quantitative methods + econometrics	127	25	0
Economic history	8	3	3
History of economic thought and methodology	6	1	6
Economic development and innovation	30	7	4
Other	2	1	1
Total	475	167	113
Percentage of total	63	22	15

Note: The table does not include the *Business Economics* category because no units were classified under it.

suggesting a potential area for future research or inclusion, especially in the light of emerging trends in business-related economic studies.

(iii) *Degrees and Majors*

Now that the study has outlined the presence and location of individual units within the broader tertiary landscape, it is important to identify the degree types that facilitate an economics education in Australian public universities. Table 4 presents relevant details for all Australian public universities that offer economics with any degree of depth, the minimum requisite for inclusion being offering a major in some type of economics education.

These factors show that, although all 37 public universities in Australia offer undergraduate economics units, only 26 (i.e. 70.3 per cent) offer economics education with any degree of disciplinary breadth. The most common way to enter the more substantive division of tertiary economics education, seen in Table 4, is by offering a major that incorporates economics education as part of a business degree, such as a bachelor of commerce, a bachelor of business or a bachelor of business administration. Even then, the major might not be entirely

composed of economics education. For example, the University of the Sunshine Coasts offers a major in 'economics and finance' as part of its BBus. The University of South Australia offers a major in 'economics, finance and trade' as part of its business degree.

Of note is that only 11 universities offer a traditional bachelor of economics, which was once the mainstay of the discipline's delivery. In these cases, the university might also offer a major incorporating economics (sometimes styled 'business economics' or similar) in its business degree. Yet there are exceptions, such as the University of Adelaide and the University of Sydney, where a standard major in economics is *not* available for bachelor of business or bachelor of commerce students. Among the elite Group of Eight (Go8) institutions, the University of Melbourne remains a notable outlier. With no BEc, students must either take economics as a major in their bachelor of commerce or bachelor of arts. Some of the Go8 institutions have also decided to complement their BEc, with other degrees incorporating economics in their names. For example, the Australian National University, Monash University, the University of New South Wales, the University of Queensland and the

TABLE 4
Availability of BEc, Other Economics Degrees and Relevant Undergraduate Majors in Universities

University	BEc	Other bachelor's referring to economics	Major incorporating economics in business/commerce degree (bachelor's)	Major in economics in another bachelor's degree (e.g. arts)
Australian National University	✓	✓	✓	
Curtin University			✓	
Deakin University		✓	✓	
Flinders University		✓		
Griffith University			✓	
James Cook University			✓	
La Trobe University		✓	✓	
Macquarie University	✓		✓	✓
Monash University	✓	✓	✓	
Queensland University of Technology			✓	
RMIT University			✓	
University of Adelaide	✓	✓		
University of Canberra		✓	✓	
University of Melbourne			✓	✓
University of Newcastle			✓	
University of New England	✓	✓	✓	
University of New South Wales	✓	✓	✓	
University of Queensland	✓	✓	✓	✓
University of South Australia			✓	
University of the Sunshine Coast			✓	
University of Sydney	✓	✓		
University of Tasmania	✓		✓	
University of Technology Sydney	✓		✓	
University of Western Australia	✓	✓	✓	
University of Wollongong			✓	
Western Sydney University			✓	✓

University of Western Australia, in a display of institutional isomorphism (DiMaggio & Powell, 1983), offer a bachelor of politics, philosophy and economics, thereby emulating a putatively elite degree offered at Oxford and Cambridge universities often described as the PPE (Beckett, 2017). At the same time, the University of Adelaide has a comparable bachelor of philosophy, politics and economics. In such degrees, students can usually choose to specialise in economics instead of philosophy or government/political studies.

The members of the Go8 are not alone in devising new types of economics degrees. Deakin and La Trobe have also followed the trend of creating a bachelor of politics, philosophy and economics. The University of Canberra has opted for a bachelor of

social and economic policy, with students having the choice of specialising in either the sociological or economic side of the course. In contrast, Flinders has opted for more specific-sounding degrees incorporating economics studies, such as its bachelor of business economics and its bachelor of finance and business economics. As outlined in the aforementioned historical analysis, the University of New England in Armidale continues its traditional links to rural and regional Australia with its bachelor of agricultural and resource economics. Still, a close inspection of the syllabus reveals it to be very similar to the BEc, albeit with some prescribed units relating closely to agribusiness.

Finally, at least three bachelor's degrees beyond the economics or business degree

spectrum offer a significant element of economics education, should the student wish to develop an interest in the discipline. For example, Macquarie University offers a bachelor of education (secondary) with a major in economics, whereas the University of Queensland offers a major in economics in its bachelor of international studies. At the same time, the University of Western Sydney's bachelor of arts provided the option of majoring in economics.

V Discussion and Concluding Remarks

Despite the claims cited earlier that the discipline of economics is not in a very healthy position within Australian public universities, this study suggests something different. For the most part, economics remains strong in institutions where it has traditionally held sway, such as in members of the Go8, where the BEc remains the flagship degree for an economics education – with the marked exception of the University of Melbourne, which pursues economics through commerce and arts degrees. In most cases, these universities were the core group teaching economics by the 1920s, as identified in the historical overview mentioned earlier. In these cases, economics has breadth and considerable depth and emphasises the development of advanced mathematical and quantitative skills that can be applied to a wide variety of areas. In this way, these entities continue to tread the path of US-style economics education that has dominated Western academia since the post-war years. In most cases, little evidence of the original background of such entities in a humanities or even a broader social sciences milieu can be seen, with only the occasional economic history or history of economic thought unit remaining in the syllabus.

Although tertiary economics education in Australia clearly remains strongest in its traditional bastions, the move towards applying economics to other fields of enquiry suggests a future for economics beyond being a mere 'handmaiden' to other social sciences, such as business administration and management. With demand for business education in Australia likely to have changed – perhaps irrevocably – in the wake of COVID-19 (Hogan *et al.*, 2021a),

especially in the light of proposals to cut back on international student visas, economics, as a discipline, may need to unhitch itself from the business and commerce bandwagon to which it has long been coupled in many Australian public universities. In such cases, a fall in business student enrolments could impact the economics education that the university offers. Indeed, during the course of writing this paper, the researchers watched economics at the University of Southern Queensland be reduced from a stated 'discipline area' on its website to a small rump of units, with several units having been removed for 2024.

An important consideration for the future of economics education in Australia is the potential impact of Federal government caps on international student recruitment, a policy position supported, to varying degrees, by both the current Labor government and the Opposition (Turnbull, 2024). Although undergraduate economics programmes may rely less on international student enrolments, reducing international student numbers could still have significant consequences. Economics is often integrated into other degree programmes, particularly at regional universities, where business and management programmes generally incorporate some economics content. In contrast, economics tends to be a more prominent, standalone discipline in larger metropolitan areas and the Go8 universities. Universities, particularly those outside metropolitan areas, may be more dependent on international students to sustain enrolments in certain areas, and a decline in international students could indirectly affect study areas that include economics as a component. This could lead to smaller economics cohorts or, in more extreme cases, reductions in economics units and courses. As a result, the overall footprint of economics education in Australia may be reduced, with regional universities likely to feel the impact more acutely than their metropolitan counterparts. Although this study does not focus specifically on the impact of international student enrolments, the broader implications of these changes could notably affect the diversity and scale of economics programmes across the nation. Such a shift could also have implications for promoting

diversity and inclusiveness within the field. As a result, ongoing policy changes, particularly those related to international student recruitment, must be carefully monitored, as they have the potential to reshape the landscape of economics education in Australia in the coming years.

From the analysis presented here, there are also clues that economics, in some areas, may be moving back to a somewhat more humanities-oriented positioning, thereby reversing towards its starting point in nineteenth-century colonial higher education. The advent of new types of economics degrees at a bachelor's level that, for example, incorporate philosophy and politics is perhaps the most visible manifestation of this trend. That said, the increase in degrees such as the bachelor of politics, philosophy and economics, in its various forms, has mainly occurred in institutions that have always had a strength in the humanities, an arena whose own future has often been deemed to be precarious in recent decades (Charles *et al.*, 2022). The inclusion of economics elements into what are, to a large extent, still manifestly humanities degrees can therefore be seen as an attempt to add greater practical legitimacy to fields whose social utility and ability to produce 'work-ready' students have often been questioned compared to more abstract notions such as preparation for democratic citizenship (Meranze, 2015, p.1312). At the same time, these moves give economics – for many – a new audience beyond the confines of the business faculty or school of management. Whether these more pluralistic educational trends can take root remains to be seen.

The data collected reveal trends suggesting a shift towards incorporating more diverse perspectives within economics education in Australian public universities, though this shift remains partial. Although many economics units remain embedded within traditional business or commerce faculties, there is a growing recognition of the value of interdisciplinary approaches. Units focusing on environmental economics, economic history and the history of economic thought, although still under-represented, are becoming increasingly prevalent in university curricula. These

areas of study offer valuable contributions to understanding economic processes in broader social, historical and environmental contexts, all of which highlight the potential for a more integrated and holistic approach to economics.

An important issue that warrants attention in economics education is the persistent challenge of equity and accessibility. Economics is often perceived, at least anecdotally, as a discipline disproportionately dominated by affluent male students from private schools, particularly at Go8 universities. The under-representation of more diverse or marginalised student populations or female students remains a significant concern despite initiatives like the Women in Economics Network established by the Economic Society of Australia. Although concerted efforts have been made to encourage greater female participation, the number of female students pursuing economics has remained relatively stagnant since the 1990s. This outcome likely reflects broader systemic barriers within the discipline (Millmow & Bookallil, 2006).

Further, Mumford (2000) and Hopkins (2004) discuss the gender imbalance within economics departments (or equivalent organisational units) and observe that academic staff in these departments are still predominantly male, with a notable under-representation of women in senior academic positions. Despite recent moves, such as the aforementioned Women in Economics Network, to address these disparities, gender imbalance remains a significant issue within the field. This study recognises the importance of addressing such disparities, as a more inclusive approach to economics education could broaden the appeal and relevance of the field, thereby fostering a more diverse generation of economists and, at the same time, widening the scope of enrolments. The continued under-representation of women and marginalised groups in economics highlights the need for ongoing efforts to make the discipline more accessible to a broader range of students. Such diversity is essential in addressing complex, real-world issues like sustainability, inequality and social well-being, which require technical and economic tools and insights from the

humanities and social sciences (Millmow, 1997). Therefore, although economics in Australian universities remains concentrated primarily in business and commerce frameworks, there is emerging potential for expanding the discipline to enhance its prominence in other areas, which could result in a more comprehensive and well-rounded approach to economics education and its real-world application.

One further point regarding the relationship between economics and the humanities requires discussion. As Section II indicates, the specific economic history subfield once had a major presence, with several Australian universities maintaining separate departments of economic history (Seltzer *et al.*, 2022, p.8). Table 2 shows that only 1.9 per cent of available units remain in this field, although this study confirms that all economic history departments are now defunct. Seltzer, Shanahan and Wright (2022, p.3) have suggested that ‘in the last decade, economic history in Australia has experienced something of a revival’, although our data suggest that the presence of any revival of this type is marginal. This diminution of economic history, however, has not been confined to Australian higher education, and the demise of economic history as a teaching and research strength, with a decline marked by the closure of academic departments and the demise of professorial chairs, has been noted globally (Telford, 2015).

The 2008 Global Financial Crisis sharply refocused economists’ attention on the value of economic history. Reinhart and Rogoff’s bestselling *This Time Is Different* (2009) was a particularly prominent example of an emergent discourse in which many of the warning signs of the impending credit crunch would have been apparent to economists with a knowledge of economic history. Since 2009, academic and professional historians have reiterated the call for economic history to regain much more than a mere foothold in economics degrees. Brownlow and Colvin (2022, p. 9) point to the value of economic history in understanding both trends and theories. Thus far, as our data show, such suggestions have had little impact on the formal teaching of economics in Australian public universities. However,

the trends noted in this discussion of the increase in so-called PPE degrees provide a possible entry point for teaching economic history. The field of economic history is richly multi-disciplinary and incorporates everything from econometrics to archival methods used by traditional historians (Sanderson, 2007, p. 429). This disciplinary versatility also firmly positions economic history in a higher education sector, which, as the data on organisational units show, increasingly favours schools and faculties with a multi-disciplinary character.

Finally, this study notes a somewhat healthy number of units relating to ‘sectorally-specific economics’ being located beyond the traditional Australian homes of tertiary economics. Units relating to the economics of sustainability, health and resources management, for instance, are increasingly being found in institutional entities pertaining to health or the sciences, or even engineering and construction. And this development is only at the undergraduate level. Although it was beyond the scope of this study, it was noted during the data collection process that such entities now offer a variety of postgraduate degrees that merge economics with a particular discipline area. For example, the Australian National University offers the Graduate Certificate of Environmental and Resource Economics through its Crawford School of Public Policy, not through its College of Business and Economics. In short, the application of economics to specific discipline areas is nothing new, but the growth in the number of economics units (and indeed courses) being offered by non-economics entities speaks to the more traditional economics entities having missed some opportunities to – at the very least – partner with other discipline areas. Once again, it will be worthwhile to study the degree to which these developments continue, so it will be helpful to revisit their progress in the coming years.

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The authors have no conflicts of interest to declare.

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