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*A Ranking of Universities in New South
Wales in Terms of the Quality of Teaching
and Graduate Employment in Accounting,
Business, Commerce and Economics
Disciplines*

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A Ranking of Universities in New South Wales in Terms of the Quality of Teaching and Graduate Employment in Accounting, Business, Commerce and Economics Disciplines

Anthony Stokes

The aim of this paper is to look at the options of careers, courses and universities for students who may wish to follow a path in accounting, business, commerce or economics. While you should always aim to follow a career that you are interested in, it is still important to consider your employment prospects and future income levels, which that career may bring. It is no fun being unemployed.

It is also important to consider which course of study to follow to pursue your career. There are numerous pathways that may lead to the same career. There are also many different universities to consider. Again you would probably aim to study an interesting course at a university where you will have good teachers, learn useful skills and get employed after completing your degree. Not all courses and universities are the same. This paper will give you a guide to making that choice. You may get some surprises. Just because a university is well known does not mean that it is the best. This paper will try and reduce the confusion by focussing on only universities in New South Wales. If you would like to consider all universities in Australia then look at my other report that covers Australia.

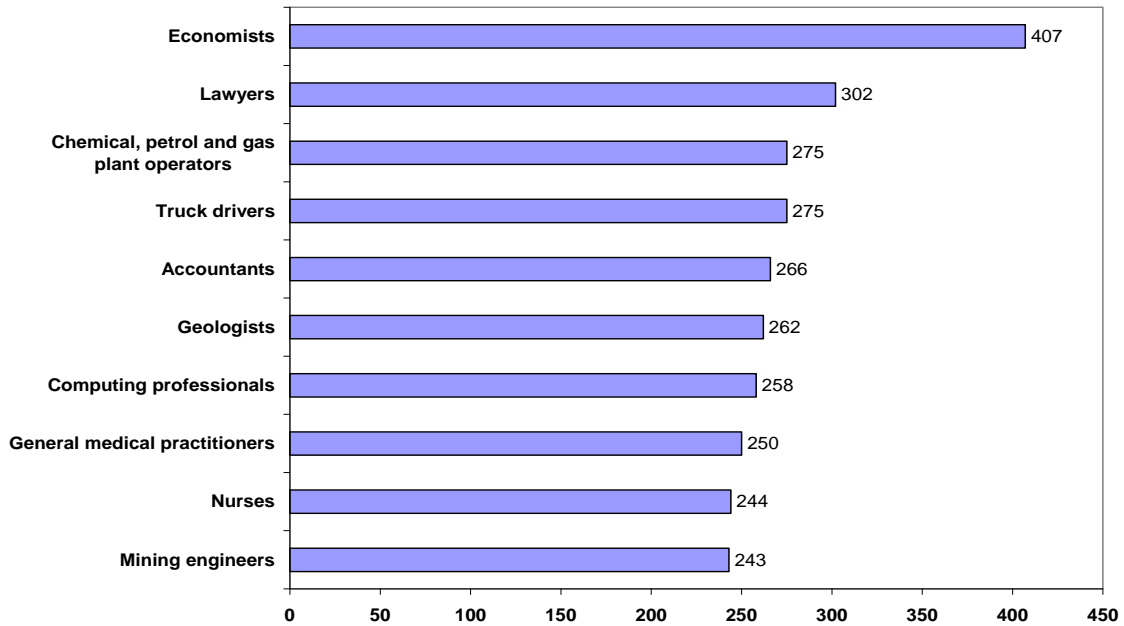
Which Career?

Obviously it is important to choose a career that you would like to do. This is an individual choice and many careers guides will tell you the range of careers that you could pursue. This paper will look more at the job prospects of various careers relating to 'Accounting, Business, Commerce and Economics'. The paper will examine the growth in wages in recent years and the relative wages that graduates can earn in various careers and the employment rates of graduates seeking full-time employment.

(i) Biggest increases in earnings from 1986 to 2005

The Australian Financial Review (2006) made a study of changes in the earnings of non-managerial occupations from 1986 to 2005. The occupation that increased the most was that of economists with a 407% increase, followed by lawyers with 302% (Figure 1). Ranked number five were accountants with a 266% increase. While past incomes will not guarantee future incomes there is still a shortage of economists and accountants in Australia. The 2006 Graduate Outlook Survey reported that 24.3% of employers had trouble finding graduates in the fields of economics/accounting. This was the second highest category of shortage behind engineering.

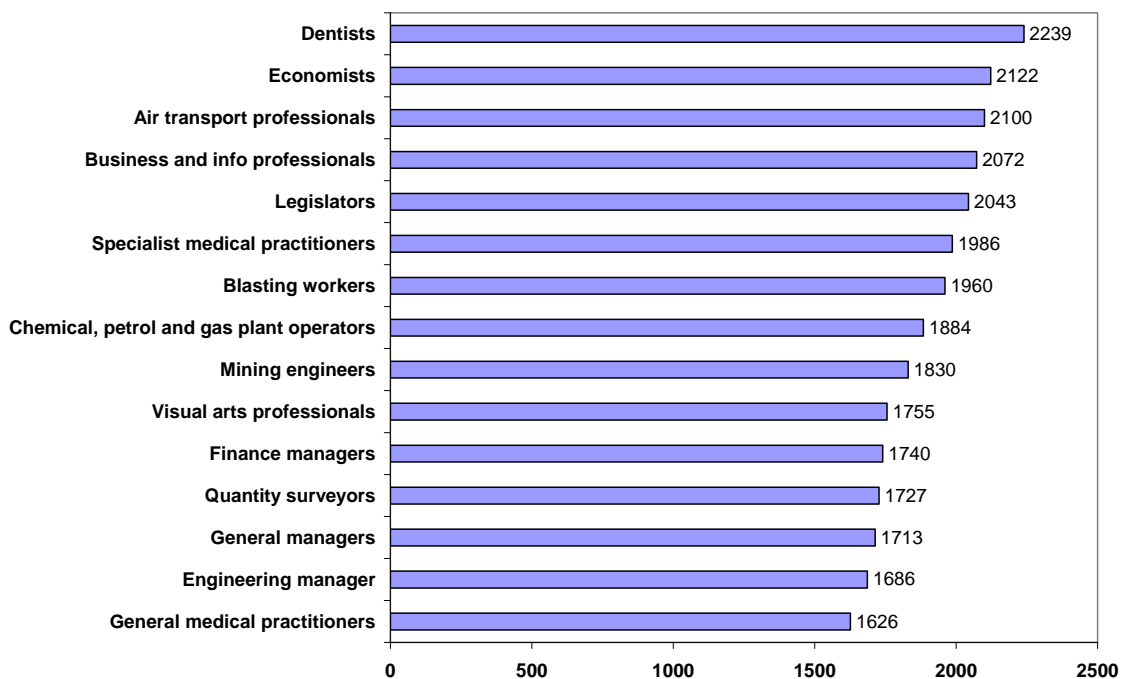
Figure 1 Biggest increases in earnings from 1986 to 2005 (%)



(ii) Highest income earners in 2005

In terms of the highest income earners in 2005, economists came in second, behind dental practitioners, with average earnings of full-time employees of \$2122 per week (Figure 2). Business and information professionals were in fourth place at \$2072 and finance managers were eleventh with \$1740. Accountants were not in the top 20 income earning professions. It should be noted though that many accountants, similarly with lawyers and doctors, have their own businesses so are not classified as employees.

Figure 2 Highest income earners 2005, average weekly earnings, \$.



(iii) Full-time employment rates

The Graduate Careers *GradStats* Report for 2006 provides data on bachelor degree graduate who were seeking full-time employment four months after they had completed their degrees. The data is based on those respondents who completed their degree in 2005. The report showed that again out of accounting, business, commerce and economics bachelor degree graduates economists were in the best position with 87.1% in full-time employment. Accountants came in second with 85.9% and business third with 82.9%. Many of these graduates did at least have part-time employment. Of those seeking full-time employment but not working, the economics graduates had the lowest unemployment rate of 3.8%, followed by accountants and business both with 5.9% (Table 1).

Table 1 Bachelor degree graduates available for full-time employment by field of education, 2006 (%)

	In full-time employment	Seeking full-time employment, not working	Seeking full-time employment, working part-time or casual	Total seeking full-time employment	Total %†	Total cases	*Had full-time employment before May in final year of study and still with that employer at time of AGS
Agriculture	75.9	7.9	16.2	24.1	100	895	14.1
Architecture	89.6	3.8	6.6	10.4	100	530	10.7
Building	92.9	3.6	3.6	7.1	100	366	23.8
Urban & Regional Planning	90.4	4.0	5.6	9.6	100	177	12.5
Humanities	72.3	8.6	19.1	27.7	100	3,737	16.5
Languages	72.3	10.9	16.7	27.7	100	658	13.4
Visual & Performing Arts	62.2	12.0	25.7	37.8	100	1,527	6.2
Social Sciences	70.3	7.5	22.2	29.7	100	387	16.2
Psychology	72.1	8.1	19.8	27.9	100	1,216	15.2
Social Work	81.1	5.3	13.6	18.9	100	921	13.4
Business Studies	82.9	5.9	11.1	17.1	100	6,534	18.6
Accounting	85.9	5.9	8.2	14.1	100	3,300	22.8
Economics	87.1	3.8	9.0	12.9	100	443	13.7
Education, Initial	79.1	2.9	18.0	20.9	100	5,800	9.4
Education, Post/Other	88.2	2.6	9.2	11.8	100	76	32.8
Aeronautical Eng	88.4	6.4	5.2	11.6	100	172	9.2
Chemical Eng	83.2	6.6	10.2	16.8	100	137	1.8
Civil Engineering	95.4	2.3	2.3	4.6	100	474	11.9
Electrical Eng	92.0	3.4	4.6	8.0	100	327	11.3
Electron/Comp Eng	86.4	7.4	6.2	13.6	100	582	7.4
Mechanical Eng	89.9	5.7	4.5	10.1	100	424	10.5
Mining Eng	100.0	0.0	0.0	0.0	100	64	17.2
Other Eng	92.5	3.6	3.8	7.5	100	549	15.7
Surveying	93.1	1.7	5.2	6.9	100	116	15.7
Dentistry	97.3	0.7	2.0	2.7	100	149	4.8
Health, Other	83.0	4.6	12.4	17.0	100	1,683	14.6
Nursing, Initial	96.7	0.7	2.6	3.3	100	2,612	2.2
Nursing, Post-initial	97.3	0.4	2.4	2.7	100	255	3.2
Pharmacy (pre-reg)	99.4	0.2	0.4	0.6	100	504	2.4
Medicine	98.2	0.8	1.0	1.8	100	981	0.4
Rehabilitation	92.0	2.0	5.9	8.0	100	1,132	0.4
Law	90.2	4.0	5.8	9.8	100	1,295	16.8
Law, Other	84.6	3.3	12.1	15.4	100	603	27.3
Computer Science	78.8	8.8	12.4	21.2	100	2,453	18.1
Life Sciences	74.2	7.7	18.1	25.8	100	2,248	6.9
Mathematics	85.7	6.2	8.1	14.3	100	259	7.7
Chemistry	83.7	7.1	9.2	16.3	100	184	9.7
Physics	73.3	13.6	13.1	26.7	100	191	15.0
Geology	87.7	6.5	5.8	12.3	100	155	7.4
Veterinary Science	94.7	0.6	4.7	5.3	100	170	0.0
Total %	82.4	5.5	12.2	17.6	100	44,286	12.9
Total N	36,470	2,425	5,391	7,816			4,696

† Total % may not add to 100.0 due to rounding. * Base figure is group in full-time employment.

Source: GradStats, 2006

Which Course at Which University?

There are twelve universities that operate in New South Wales that offer courses in at least some of the disciplines of Accounting, Business and Economics. Some universities are better in some disciplines than others, so this report will consider each university based on how it performs in each of the disciplines separately. The data for the performance of the universities in each course is taken from the Australian Government Department of Education, Science and Training (DEST). The universities are classified based on how they perform in the areas of

- A Good teaching**
- B Good generic skills**
- C Good overall satisfaction**
- D Full-time employment (of those available for full or part-time work)**

The results supplied here are based on the course experience and destination surveys of graduates from those courses. The results are in percentages, so for the first three categories the percentages reflect the proportion of graduates who agreed that the course was good in that category. The full-time employment category measures the percent of graduates who are available for employment and have a full-time job. The final column E is the aggregate of the four categories to allow for an overall ranking across the four areas of performance and is a total out of 400.

(i) Accounting in NSW

There are 11 universities reported by DEST who offered accounting in NSW. The multi-state university, the Australian Catholic University, which offers accounting in its Bachelor of Business and combined Bachelor of Arts/Bachelor of Business degree at its North Sydney campus, has been excluded as their results are from three states and as a result the performance may vary from state to state. It should also be noted that universities that began to offer accounting after this data was provided to DEST or who had incomplete data have not been included in the rankings. The final list has 10 universities in NSW.

Table 2 The performance of universities in NSW in accounting

University	A	B	C	D	Total	Rank
	(%)	(%)	(%)	(%)	400	
Avondale College	92	92	100	100	384	1
Charles Sturt University	76	84	96	80	336	4
Macquarie University	76	84	94	86	340	3
The University of New England	70	81	90	73	314	9
The University of New South Wales	72	91	95	95	353	2
The University of Newcastle	64	80	86	81	311	10
The University of Sydney	66	89	88	83	326	=6
University of Technology, Sydney	61	90	94	81	326	=6
University of Western Sydney	70	88	92	78	328	5
University of Wollongong	72	87	91	69	319	8

Source: DEST

Table 2 shows that the number one ranking university for accounting in NSW with scores over 90 in all categories is Avondale College. Avondale College is a small private Christian higher education institution, based in Cooranbong, NSW. Out of the universities located in Sydney, the University of NSW comes in best with scores over 90 in three of the categories for accounting.

(ii) Business Studies in NSW

There are 12 universities reported by DEST who offered business studies in NSW. The multi-state university, the Australian Catholic University, which offers business studies in its Bachelor of Business and combined Bachelor of Arts/Bachelor of Business degree at its North Sydney campus, has again been excluded as their results cover three states. It should also be noted that universities that began to offer business studies after this data was provided to DEST or who had incomplete data such as Avondale College have not been included in the final rankings. The final list has 10 universities in NSW.

Table 3 shows that the number one ranking university for business studies in NSW with scores over 90 in three categories is the University of NSW. In second place was the University of Wollongong and third the University of Technology.

Table 3 The performance of universities in NSW in business studies

University	A (%)	B (%)	C (%)	D (%)	Total 400	Rank
Avondale College	75	92	100	---	NA	---
Charles Sturt University	75	88	93	83	339	4
Macquarie University	74	82	85	75	316	9
Southern Cross University	81	89	93	71	334	5
The University of New England	84	81	84	60	309	10
The University of New South Wales	74	94	93	92	353	1
The University of Newcastle	74	90	84	70	318	8
The University of Sydney	69	88	89	80	326	6
University of Technology, Sydney	70	93	93	85	341	3
University of Western Sydney	71	92	89	72	324	7
University of Wollongong	76	90	93	83	342	2

Source: DEST

(iii) Economics in NSW

There are 11 universities reported by DEST who offered economics in NSW. The multi-state university, the Australian Catholic University, only has economics graduates from its Sydney Campus at Strathfield, so is included in the NSW results. It should also be noted that universities that began to offer economics after this data was provided to DEST or who had incomplete data have not been included in the final rankings. The final list has 11 universities in NSW.

Table 4 shows that the number one ranking university for economics in NSW with scores over 90 in all categories, including a 100% full-time employment rate is the Australian Catholic University. The Australian Catholic University also known as ACU National is a

public university, open to all, with Commonwealth Supported Places and some full-fee places. In second place also with all scores over 90 is the Southern Cross University and third Charles Sturt University.

Table 4 The performance of universities in NSW in economics

University	A (%)	B (%)	C (%)	D (%)	Total 400	Rank
Australian Catholic University	93	95	100	100	388	1
Charles Sturt University	80	92	100	100	372	3
Macquarie University	68	82	87	90	327	7
Southern Cross University	92	92	100	100	384	2
The University of New England	77	84	93	81	335	6
The University of New South Wales	60	85	91	44	280	11
The University of Newcastle	74	79	93	100	346	4
The University of Sydney	66	77	83	85	311	8
University of Technology, Sydney	100	100	100	0	300	10
University of Western Sydney	75	88	93	82	338	5
University of Wollongong	75	82	96	50	303	9

Source: DEST

(iv) Overall Rankings of the Top 10 Courses and Universities in NSW

Finally all courses and universities producing graduates in accounting, business studies and economics in NSW have been ranked (Table 5). The top ranking goes to the economics discipline at Australian Catholic University in Strathfield. Not only did graduates rate it number one in NSW but it also achieved the top ranked in all of Australia. Students can study economics at the Australian Catholic University in the Bachelor Teaching / Bachelor of Arts double degree that is designed to train economics and business teachers for secondary schools, the Bachelor of Arts degree and the combined double degree in Bachelor of Arts / Bachelor of Business which also includes qualifications in Accounting, Marketing or Human resource Management.

Table 5: The overall rankings of the top 10 courses and universities in NSW

University	Discipline	Aggregate Score out of 400	Rank
Australian Catholic University, Strathfield	Economics	388	1
Avondale College	Accounting	384	= 2
Southern Cross University	Economics	384	= 2
Charles Sturt University	Economics	372	4
University of NSW	Accounting	353	= 5
University of NSW	Business Studies	353	= 5
The University of Newcastle	Economics	346	7
University of Wollongong	Business Studies	342	8
University of Technology, Sydney	Business Studies	341	9
Macquarie University	Accounting	340	10

There was a tie for second place overall between accounting at Avondale College and economics at Southern Cross University. It is interesting to note that 3 of the 4 top rankings were in economics. In addition the top 4 were all smaller less 'famous' universities. This could be attributed to the smaller class sizes that would tend to exist in these institutions.

Frequently Asked Questions

Is it worthwhile going to university?

There are costs and benefits of going to university. The good news is that research has shown that the net return from studying at university can be as high as 20% per annum for your entire working life as a result of the higher income that you earn. You will also tend to have higher superannuation to retire on at the end of your working life. The highest return for study at university is currently for economics graduates.

What about the HECS cost?

Whether you have the money to pay for university fees or not the answer for most students is to defer your HECS payments. You get a better return if you defer your HECS payment than if you pay up front and get a discount. This is because your income when you are employed will grow faster than your debt and you will be more able to pay it. In addition if you do not earn sufficient income to reach the HECS repayment threshold you do not pay it back. This is something you may get to understand, if you study economics at uni.

Do I need a high UAI to go to university?

You do need a good UAI to go to university to study the courses discussed here but they do vary from course to course and university to university. While the cut-off for economics at the University of NSW was around 90 UAI in 2007, the cut-off was around 75 for economics at the Australian Catholic University. It is important to note that the UAI does not measure the quality of a course or whether you will like it or get a job from doing it.

Conclusion

It is a good idea to think about studying at university. You have been provided with a lot of information here to help you make the right decision for you. If you consider all the facts and provided you do not hate the thought of studying economics then it would most likely give you the best educational outcomes. If you intend to study in Sydney then the Australian Catholic University at Strathfield would appear the best choice. If you want to study in the country then Southern Cross University or Charles Sturt University would be good choices. It is important to note that not all economics courses are very mathematical. For example, economics at Australian Catholic University provides pathways of study for both the mathematically minded and those who are more social policy orientated.

If you do not like economics, then accounting provides the next best financial and employment return. If you live in Sydney, the University of NSW would appear the best choice. If you want a more country life style or you do not mind travelling, then Avondale College ranks well.

If you decide another career path then good luck to you, just find out all the information that you can so that you can make the right decision for you.

Reference List

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About the author

Dr Anthony Stokes is a senior lecturer in economics at the Australian Catholic University. He has been awarded a Carrick Australian Award for University Teaching (2006) for his outstanding contribution to student learning in economics by the Australian Government. He has also been awarded the Australian Catholic University Excellence in Teaching Award (2006) and the Vice Chancellor's Award for Teaching (1999) from the University of Wollongong.

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