

# Declining Diversity and Enrolments in Australian Economics Education

Challenges and Insights from  
Recent RBA Research

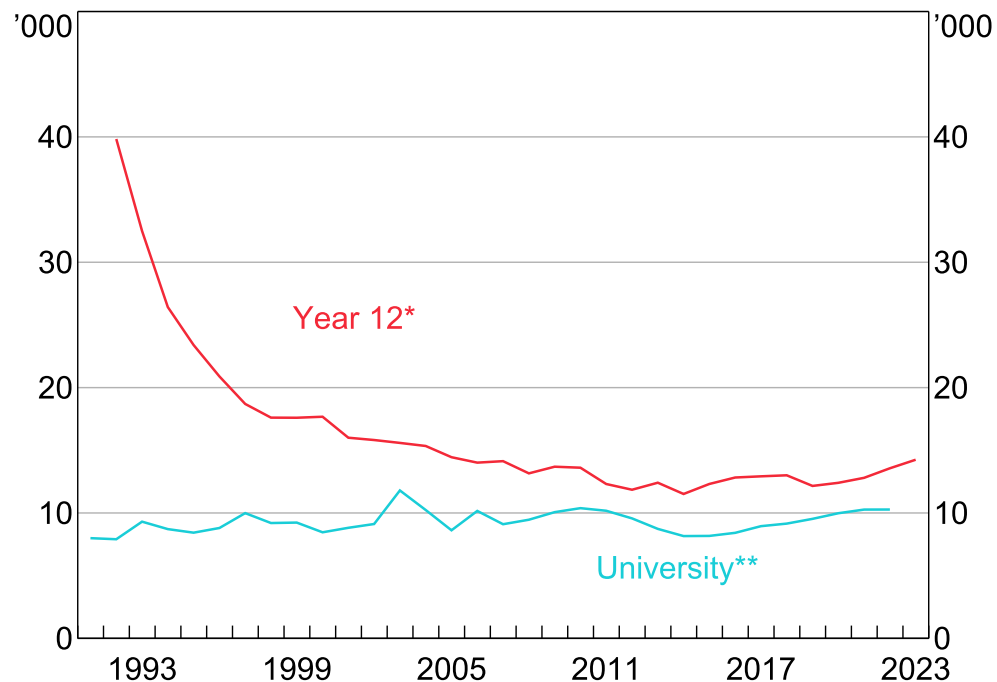
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15 July 2025

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# Low enrolments and diversity in economics

## Economics Enrolments in Australia

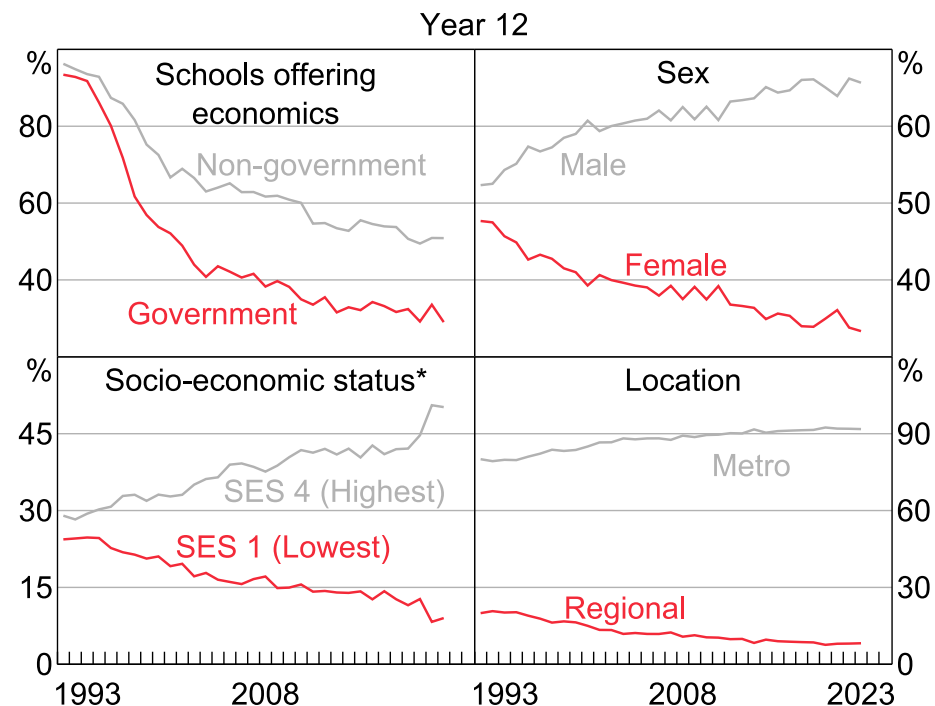


\* Data from all mainland states from 1994 to 2023. Prior to this the series is spliced to New South Wales, Queensland and Western Australia.

\*\* Undergraduate and postgraduate students, excludes Macquarie University.

Sources: DET; NESA; QCAA; RBA; SACE Board; SCSA; VCAA.

## Indicators of Diversity for Economics in NSW



\* Quartiles defined by NSW Education Standards Authority.

Sources: NESA; RBA.

# RBA has sought to understand the reasons for low demand



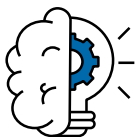
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Students do not know what a career in economics looks like

*Livermore & Major, 2021*

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Year 12 economics students tend to enrol in economics at university at much higher rates than other students

But they are more likely to study a commerce and finance or arts and social science course than an economics course.

*Chow, 2025*

## ... and school-side barriers to participation in economics



Teachers find it relatively difficult to teach and stay up to date

Less exposure to economics at university for newer teachers.

Passionate Economics teachers play a key role in economics being offered within a school.

*Parsons and You, 2021 and 2024*

*Crow and Livermore  
(forthcoming)*

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- Global economy
- Consumer decisions
- Unemployment & policies
- Environment
- Societal problems

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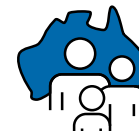
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Compulsory and earlier exposure to economics differs between States and Territories.

Perceptions of economics have improved since 2019, following the revised Commerce syllabus with compulsory economics content.

*Chow and Livermore  
(forthcoming)*



# So, what's the solution? RBA research points to consideration of...

## *Communications*

**Change perceptions:** build interest, relevance, understanding

**Leverage positive perceptions:** Social good, making an impact, tackling societal problems

**Showcase careers:** role models, particularly women in economics

## *Outreach*

**School outreach:** RBA school talks improve both perceived and actual understanding of key economic concepts

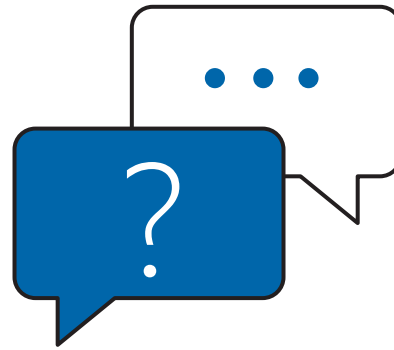
**Equip teachers:** professional development in economics, resources for the classroom

## *Curriculum*

**Earlier exposure:** Teaching economics in junior high school

**Curriculum topics:** Consider the topics included and how aligned they are with interests

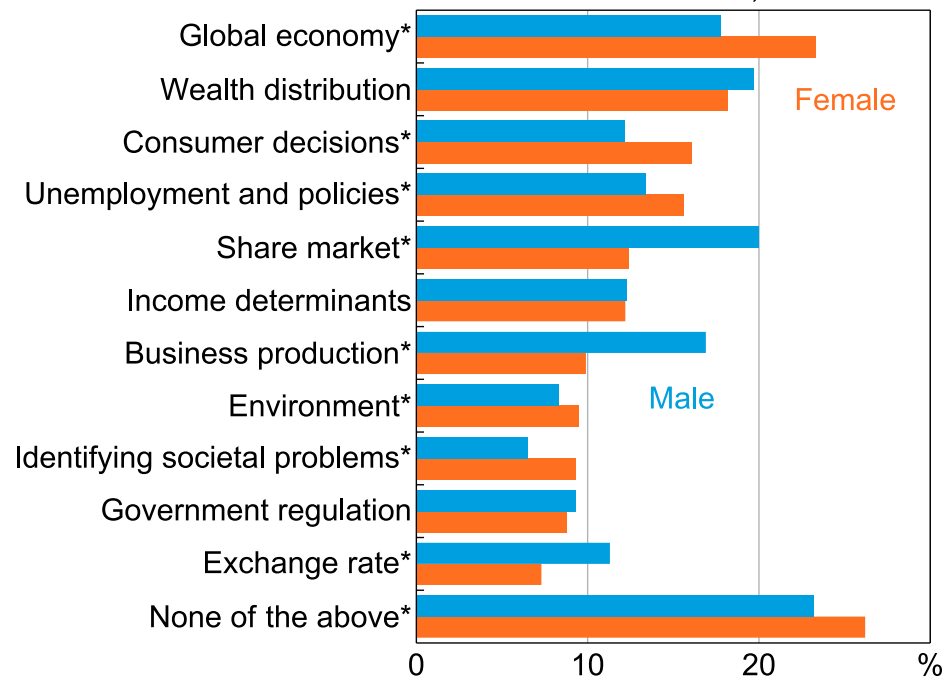
# Q&A





## Topics of Interest

Share of students, 2024

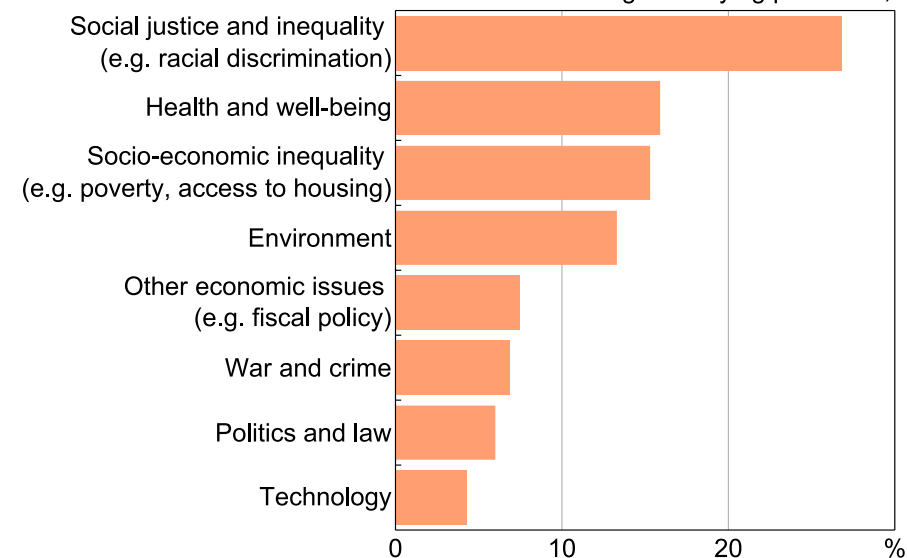


\* Statistically significant differences at the 5 per cent level after controlling for school type, socio-economic status and language.

Source: RBA.

## Other Societal Problems of Concern

Share of students choosing 'Identifying problems', 2024\*

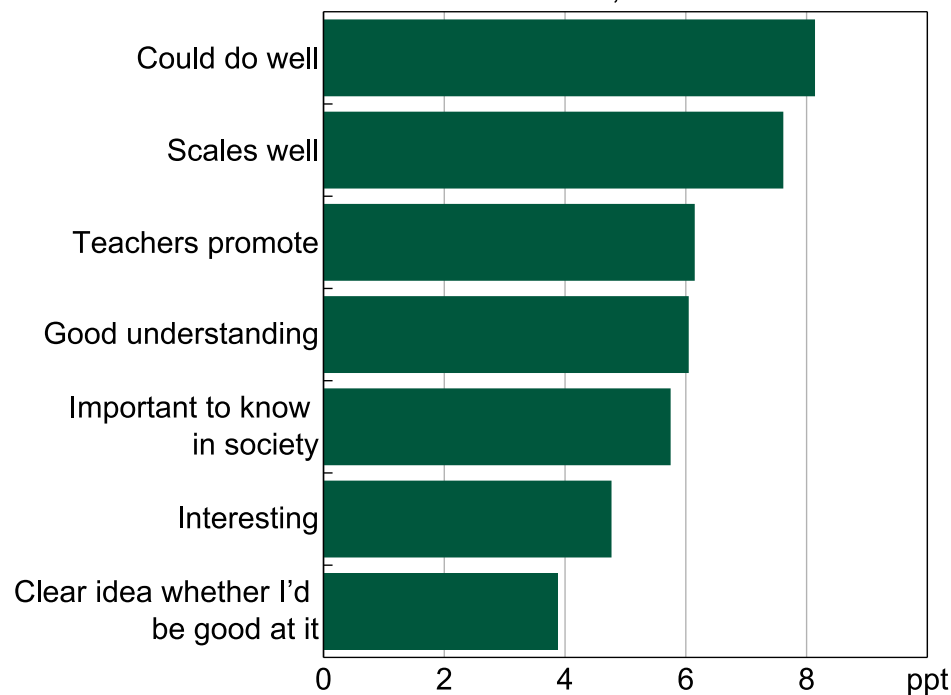


\* Multiple responses allowed per student; coded by researcher.

Source: RBA.

## Impact of Studying Commerce in 2024 on Perceptions of Economics\*

Relative to 2019, Year 10 students

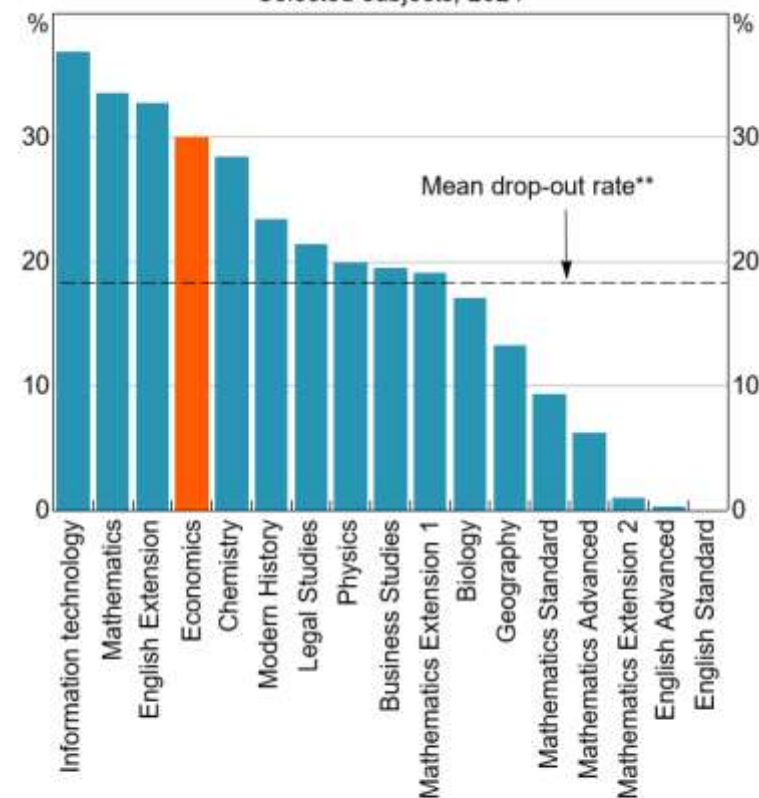


\* Difference in the average marginal effects of studying commerce in each wave on the probability of 'strongly agreeing' for each perception. Results shown are statistically significant at the 5 per cent level.

Source: RBA.

## Year 12 Subject Drop-Out Rates\*

Selected subjects, 2024



\* Share of Year 12 students who dropped the subject going from Year 11 into Year 12.

\*\* All subjects.

Source: RBA.