

TOO MANY GRADUATES

We need a global reskilling revolution

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Ten years ago [Peter Turchin](#), a scientist at the University of Connecticut, made a startling prediction in Nature: “The next decade is likely to be a period of growing instability in the United States and western Europe,” he asserted, pointing in part to the “overproduction of young graduates with advanced degrees”.

Fast forward to today and that elite overproduction perhaps explains the malaise gripping the rich world of late. It has become extraordinarily difficult for a young person to achieve elite status, even if she works hard and goes to the best university. House prices are so high that only inheritors stand a chance of emulating the living conditions of their parents. The power of a few “superstar” firms means that there are few genuinely prestigious jobs around. Now, Peter Turchin reckons that each year America produces some 25,000 “surplus” lawyers. [Over 30% of British graduates are “overeducated” relative to their jobs.](#)

The surplus is likely to increase as jobs are transformed by the fourth industrial revolution – transformations that mean, the world [needs to reskill more than 1 billion people](#) - almost 1/3 of the global workforce, by 2030.

The transformation will start quickly. By 2022, WEF expects, 42% of the core skills required to perform existing jobs will have changed. In addition to high-tech skills, specialised interpersonal skills - sales, human resources, care and education – will be in high demand.

In parallel to all this, economic and demographic shifts are putting additional pressure on the workforces of today. As the world moves further into the decade that the United Nations and others have called the “decade of action” to implement the [2030 Agenda for Sustainable Development](#), we must also focus on achieving equitable, inclusive progress to equip and enable the world’s people to thrive in the jobs of the future.

ALTERNATIVE CREDENTIALS

Alternative credentials for lifelong learning

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[Alternative credentials](#) - mini-qualifications in a given subject area or capability - are key to helping higher education reach non-traditional groups who need to upskill or reskill. Policy makers see them as a shorter, more targeted and flexible way to address the short-term needs of society and labour markets. For universities, alternative credentials offer a specialised and targeted way to:

-  Widen participation to different groups of students who want shorter, sharper learning experiences that deliver an immediate career outcome
-  Use new technologies to deliver these outcomes to learners in a way that suits today’s busy and digital lifestyles
-  Create unique value that private incumbents cannot replicate

Strong examples include Australian RMIT’s online [professional education offerings](#); FutureLearn’s [microcredentials](#) which offer stackable credentials that allow learners to work towards degree qualifications; and [university branded bootcamps](#) (intensive, job outcome focused learning experiences).

The next decade will see universities contribute huge and unique value through major innovations in this space. [FourthRev](#) is an education technology start up working across Australia, the UK and the US to build collaboration between industry and universities to solve the skills crisis of the Fourth Industrial Revolution. In an [October 2020 blog post for The Higher Education Policy Institute](#), FourthRev CEO [Jack Hylands](#), highlights that increasing numbers of universities are working rapidly towards delivering such offerings, building new audiences and delivering meaningful outcomes beyond the traditional degree. By adding academic excellence and rigour to the alternative credentials formula and underpinning it with the sustained value that university credentials hold with employers, institutions can hit the sweet spot of student demand and employability success.

FURTHER READING

