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**Abstract**

Educational authorities in Taiwan have been expanding the higher education sector since the 1990s to meet the demands of economic transformation and to meet cultural expectations. Consequently, the higher education system of Taiwan has evolved from an elite system to a universal one. The rapid expansion of higher education is also characterized by salient features such as the increase of higher degrees, an enlarged private sector, and diminishing numbers of junior college institutions and students. This study explores whether these changes at the national level have brought challenges to the labour market. Our findings reveal that intensified competition for employment caused by the increased number of college graduates has incurred extra monetary cost and uncertain wage prospects at the individual level. Disadvantaged students might suffer the most from the massification in light of increased financial investments and low(er) rates of return to higher education. (HRK / Abstract übernommen)