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**Title**

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**Abstract**

This paper takes an innovative approach. We have used the idea of converting international evidence of the size of higher education externalities as a proportion of GDP into Australian-specific dollar equivalents and added these estimates to estimates of lifetime fiscal returns to graduates. This allows us to estimate the expected spillovers over a graduate's lifetime, an opportunity that has so far not been taken elsewhere. We conclude that an additional year of higher education in an Australian context, valued at the time of a student's enrolment, lies between

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