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**Abstract**

One of the aims of the implementation of a two-tier degree system was that the new Bachelor's degree should serve two functions: as a basis for further studies (Master's level), and at the same time to qualify for the labour market. This twofold function may be present to a different degree in various countries, but was an explicit policy objective in the Norwegian Quality Reform. This paper will discuss the tension between these two functions using the concept of employability, and we will use Norwegian graduate survey data to illustrate how the Bachelor's degree from a university is rewarded in the Norwegian labour market. Analyses show that only a small proportion of university Bachelor's candidates found relevant employment 6 months after graduation. The main reason seems to be that the candidates themselves primarily aim at further studies rather than seeking employment, but also that the perceived employability among Bachelor's students was quite weak. (HRK / Abstract übernommen)