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**Abstract**

Higher education is critical to the social and economic futures of all nations and it is more so in the case of developed nations. The American and Australian systems of higher education originated on the basis of the 17th and 19th Century British models, respectively. Later, the Americans developed their own unique system, with the introduction of several innovative features, becoming the most diverse, dynamic and dominant system of the modern world. The Australian system, which developed itself maintaining a close relationship with the British system until the 1980s, has now transformed into a unified national system, consisting of multi-campus, larger universities with a big push for the expansion of the private sector, moving towards the American model. However, it is observed that there are more similarities than differences in the problems and issues confronted by the two systems. Both nations have made higher education a means of national development and minimisation of social inequality. This paper addresses some of the key issues, such as, higher education costs to students, technology and instructional delivery, faculty roles and rewards and current trends that are likely to

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dominate these systems during the first decade of the 21st Century. (HRK / Abstract übernommen)