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**Abstract**

In this paper we analyse the extent to which the quality of teaching and research inputs, as measured by Quality Assurance Agency (QAA) and Research Assessment Exercise (RAE) scores, can account for variations in the employability of taught postgraduates. Pooling data from the 1997, 1998 and 1999 First Destinations Surveys we estimate regression equations for male and female UK postgraduates. Our results suggest that the lack of direct financial rewards associated with a higher QAA score may have persuaded many institutions to adopt a 'threshold' approach to Subject Review. However, the impact of RAE score suggests that students in institutions with a stronger research culture do have enhanced levels of employability. This is in line with the strong emphasis on active research input mandated by many professional bodies at the postgraduate level. When considered alongside recent policy pronouncements, this suggests that many institutions choosing to become teaching-only, may ultimately risk becoming undergraduate-only. (HRK / Abstract übernommen)