



ECON633

Intermediate Macroeconomics

MQC S2 Day 2014

Economics

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Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

General Information

Unit convenor and teaching staff

Unit Convenor

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E4A 449

TBA via iLearn

Moderator

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E4A 418

Credit points

4

Prerequisites

Admission to MCom or MAcc(Prof)MCom or MBioTechMCom or MEc or MIntBus or MIntBusMIntComm or MIntBusMIntRel

Corequisites

Co-badged status

Unit description

This is an intensive unit in intermediate macroeconomics, designed to provide the postgraduate student with all the basic macroeconomics required for a general commerce postgraduate program, and serving also as a starting point for specialist studies in postgraduate economics. The unit covers a wide range of the models in use in Economics today, including IS-LM, AD-AS, theories of the labour market, and the theory of exchange rates, and culminating in the Mundell-Fleming model of an open economy. The unit also provides a substantial introduction to the history of economic thought, allowing students to see the origins of the models they study and so better understand the models themselves. Although a theoretical unit, the contents have a large practical application, with review of many of the problems facing the global economy since the beginning of this decade, as well as the attempted solutions. This unit needs no prior knowledge. Thus any basic economics and accompanying mathematical and other skills required by the unit's material are taught as part of the unit curriculum.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Understand the theoretical models that form the body of contemporary macroeconomics.

Understand and apply macroeconomic models to various economic problems and issues.

Understand the associated empirical implications and policy issues.

Be open to new ways of thinking and appreciate the importance of intellectual curiosity and reflection as the foundation for continuous learning.

Identify, define and analyse problems and recommend creative solutions within real-world constraints.

Demonstrate a capacity to work independently including the ability to plan and achieve goals.

Assessment Tasks

Name	Weighting	Due
In Class Tests	40%	Week 5 & 11
Assignment	20%	Week 11
Final Examination	40%	University Examination Period

In Class Tests

Due: **Week 5 & 11**

Weighting: **40%**

Class Test 1

Due Date: Week 5

Weight: 10%

The purpose of this test is to aid in preparation for the mid-session and final examinations. As with the other in-session assessments, this purpose of this is more important than the mere accumulation of marks. The test will cover the basic models presented in the first few weeks of lectures. The style of questions will mirror those to be encountered in examinations later in session and will familiarise student with the requirements of dealing with economics exams. Any

difficulties likely to hamper a student's progress will be identified in plenty of time for action to be taken.

Class Test 2

Due Date: Week 11

Weight: 30%

The mid-semester test will contribute 30% of the mark for the unit and so is an important part of the assessments. However the written questions are similar in structure to the Final Exam and it is thus mainly designed as practice for that Final Exam. It gives you a chance to test whether your study methods and grasp of the material is sufficient to achieve success in the unit. Thus you should see the mid-semester test as a learning exercise as much as an assessment tool, to help you to prepare for the Final Exam.

On successful completion you will be able to:

- Understand the theoretical models that form the body of contemporary macroeconomics.
- Understand and apply macroeconomic models to various economic problems and issues.
- Understand the associated empirical implications and policy issues.
- Be open to new ways of thinking and appreciate the importance of intellectual curiosity and reflection as the foundation for continuous learning.
- Identify, define and analyse problems and recommend creative solutions within real-world constraints.

Assignment

Due: **Week 11**

Weighting: **20%**

Assignment details will be discussed in class and posted on iLearn.

On successful completion you will be able to:

- Understand the theoretical models that form the body of contemporary macroeconomics.
- Understand and apply macroeconomic models to various economic problems and issues.

- Understand the associated empirical implications and policy issues.
- Be open to new ways of thinking and appreciate the importance of intellectual curiosity and reflection as the foundation for continuous learning.
- Demonstrate a capacity to work independently including the ability to plan and achieve goals.

Final Examination

Due: **University Examination Period**

Weighting: **40%**

A 3-hour final examination for this unit will be held during the University Examination Period in November 2014.

The format of the final exam will be discussed in class and posted on iLearn.

The conditions for requests for Disruption for Studies are set out in the Policies and Procedures section of this Unit Guide.

On successful completion you will be able to:

- Understand the theoretical models that form the body of contemporary macroeconomics.
- Be open to new ways of thinking and appreciate the importance of intellectual curiosity and reflection as the foundation for continuous learning.
- Identify, define and analyse problems and recommend creative solutions within real-world constraints.
- Demonstrate a capacity to work independently including the ability to plan and achieve goals.

Delivery and Resources

Classes

- This unit provides 3 hours face-to-face teaching per week in a seminar format.

Lecture slides will be available on the unit web page at <http://ilearn.mq.edu.au>.

During the semester, unforeseen circumstances may require the cancellation of a lecture and/or tutorial. Any changes will be announced as far as possible in advance both in lectures and on the unit website.

Attendance at lectures is compulsory, students are advised that their learning is significantly enhanced by their regular attendance. It is assumed that students will attend all lectures and tutorials. Students who miss lectures put themselves at a significant disadvantage for several reasons, including:

(i) Not all the material in the text is covered in the unit, and not all the material in the unit is covered in the text. In some places the text deals with issues in greater depth than is necessary for the unit, and in other places it doesn't go far enough. The lectures contain all the unit material taught at the level required for the assessment tasks, and are your guide to the unit content. The tutorials will demonstrate the way questions in macroeconomics are approached.

(ii) The lectures and tutorials will include significant guidance about the style and content of the final exam and recommendations about study technique.

(iii) It is difficult (and often impossible) for staff to provide meaningful assistance to students outside class times on topics for which they did not attend the relevant lectures and tutorials.

Required and Recommended Texts and/or Materials

Recommended Text

Available from your Local Co-op Bookshop is the physical text with eBook:

"Macroeconomics" with MyEconLab Blanchard and Sheen, 4th edition, 2013 ISBN: 9781486041220 Publisher: Pearson Education

ALTERNATIVELY the following option is available online from pearson.com.au:

Printed text with access code to *MyEconLab* eBook Go to: www.pearson.com.au/9781486041220
0 FREE DELIVERY

This 4th edition is significantly different to the 3rd edition, and students are strongly advised to get access to the 4th edition. MyEconLab is a great resource for students - see below

Technology Used and Required

Unit Web Page on iLearn

Lecture and tutorial material as well as up to date information concerning any aspect of the unit, including any changes to the schedule, will be available to students by logging on to the unit web page at <http://ilearn.mq.edu.au>.

The following information will be available on iLearn:

Unit Guide	Announcements
Lecture slides	Online quizzes
Results of Assessment tasks	Tutorials
Consultation hours	Other relevant material

You are strongly encouraged to regularly visit the website and use it as a resource centre to assist with your learning.

If you are unable to access the iLearn website because you are not aware of or have forgotten your username and password, please contact the IT helpdesk located on Level 1 of the Library or call 9850 6500. The IT helpdesk will also be able to assist you with using the unit web page.

Please remember to log out when you have finished using the unit web page. Failure to do so could result in unauthorised access to your unit web page account.

MyEconLab

A significant amount of support material for this unit will be from MyEconLab.

If you have bought the physical textbook with MyEconLab, you will automatically get an e-book version of the textbook. This e-book can be viewed either through MyEconLab on your computer or through the Pearson eText app on your personal tablet (available on the Apple or Play store.)

You are strongly encouraged to regularly visit your MyEconLab for this unit and use it as a resource centre to assist with your learning. It has an excellent section for daily economic News from Australia and the rest of the world (for example, sourced from the ABC, Treasury, Ross Gittins, Financial Times, The Economist, Reuters etc). You can do practice questions from every chapter of the book, and a study plan will be generated to help you understand the areas where you need to do more study.

Teaching and Learning Strategy

This unit is taught as a mix of lectures and tutorials in a seminar format.

Unit Schedule

TOPIC GUIDE

** obligatory reading; *optional reading.

Topic 1 Introduction; a brief look at global conditions with a focus on Australia's recent performance; output and business cycles, inflation, unemployment.

** B&S Chs 1, 2

Various statements and speeches on monetary policy in 2009/10 Reserve Bank of Australia, eg www.rba.gov.au/PublicationsAndResearch/StatementsOnMonetaryPolicy/index.html

**T. Atkin, M. Caputo, T. Robinson and H. Wang (2014), "Macroeconomic Consequences of Terms of Trade Episodes, Past and Present" <http://www.rba.gov.au/publications/rdp/2014/2014-01.html>

* J. Kearns, and P. Lowe (2011), "Australia's Prosperous 2000s: Housing and the Mining Boom", RBA discussion paper series RDP 2011-07. <http://www.rba.gov.au/publications/rdp/2011/pdf/rdp2011-07.pdf>

Topic 2 The IS-LM model: Short-run goods market and money market equilibrium; monetary policy & fiscal policy; the policy mix – comparing a money supply rule with an interest rate rule.

** B&S Chs 3, 4, 5 **

Reserve Bank of Australia “Monetary Policy” <http://www.rba.gov.au/monetary-policy/index.html>

*D Romer (2000), Keynesian Macroeconomics Without the LM Curve, *Journal of Economic Perspectives*, Spring, pp 149-169, and also NBER Working Paper No. 7461 [www.nber.org/papers/w7461]

Topic 3 The labour market; wage and price setting in the medium run; the natural rate of unemployment; tax distortions and full employment.

** B&S Ch 6

*M. Plumb, M. Baker and G. Spence (2010) “The Labour Market during the 2008–2009 Downturn”, *The RBA Bulletin*, March 2010

<http://www.rba.gov.au/publications/bulletin/2010/mar/1.html>

* Jeff Borland (2011) The Australian labour market in the 2000s: A quiet decade. <http://www.rba.gov.au/publications/confs/2011/borland.pdf>

Topic 4 The AS-AD model: All markets together from the short run to the medium run; aggregate supply; aggregate demand with a fixed money supply and with an interest rate rule using a price level target; monetary, fiscal and oil price shocks in the AS-AD model.

** B&S Ch 7

* G Stevens (2003) “Inflation Targeting: A Decade of Australian Experience” RBA 2003, <http://www.rba.gov.au/publications/bulletin/2003/apr/pdf/bu-0403-3.pdf>

Topic 5 Evolution of the Phillips curve; theories of expected inflation; the natural rate of unemployment; disinflation; high inflation and deflation.

** B&S Ch 8.

* D Gruen, A Pagan, C Thompson (1999) “The Phillips Curve in Australia” RBA 1999, <http://www.rba.gov.au/publications/rdp/1999/1999-01.html>

Topic 6 The macroeconomics of financial market crises.

** B&S Ch 9

* L Ellis (2009) “The Global Financial Crisis: Causes, Consequences and Countermeasures”, RBA Bulletin, May 2009 http://www.rba.gov.au/PublicationsAndResearch/Bulletin/bu_may09/Pdf/bu_0509_4.pdf

* B. Bernanke “The Federal Reserve and the Financial Crisis” 2012, <http://www.federalreserve.gov/newsevents/lectures/about.htm>

Topic 7 The Long run: Sources and theories of economic growth and productivity; convergence across countries - PPP comparisons; growth over 2000 years; savings and capital accumulation; the golden rule savings rate

** B&S Chs 10, 11

* P. Romer (1994) “The Origins of Endogenous Growth”, *Journal of Economic Perspectives*, Winter 1994

* Australian Treasury (2010) “Australia to 2050: Future challenges”. Intergenerational Report 2010 archive.treasury.gov.au/igr/igr2010/report/pdf/IQR_2010.pdf

Topic 8 Technology, population growth and the Solow model; institutions, technological progress and growth

** B&S Chs 12, 13

* R Gordon (2000) “Does the ‘New Economy’ Measure up to the Great Inventions of the Past?” *Journal of Economic Perspectives*, Fall 2000, & <http://papersdev.nber.org/papers/W7833>

Topic 9 Expectations - expected present discounted value; nominal vs real interest rates; interest rates and monetary policy; the Fisher hypothesis; macroeconomic determinants of the yield curve or term structure; and of stock market prices; housing prices; expectations and consumption & investment; Tobin's q; expectations and the IS-LM model.

** B&S Chs 14, 15, 16, 17

Topic 10 The exchange rate; nominal & real, bilateral & multilateral exchange rates; the balance of payments; interest parity condition; the goods market in an open economy; exchange rates and net exports; J-curve; saving, investment and the trade balance.

** B&S Chs 18, 19

* Reserve Bank Bulletin (2005), "Recent Trends in World Saving and Investment Patterns" October 2005, <http://www.rba.gov.au/publications/bulletin/2005/oct/pdf/bu-1005-4.pdf>

Topic 11 The Mundell-Fleming model under floating exchange rates (with interest rate setting and inflation targeting); fixed exchange rates and exchange rate crises; exchange rate overshooting; choosing the exchange rate regime.

** B&S Chs 20, 21

* G Kelly and G La Cava (2013) "Value-added trade and the Australian economy" RBA Bulletin March 2013, <http://www.rba.gov.au/publications/bulletin/2013/mar/pdf/4.html>

* I. MacFarlane (2000) "Recent Influences on the Exchange Rate", RBA Bulletin December 2000, <http://www.rba.gov.au/publications/bulletin/2000/dec/pdf/bu-1200-1.pdf>

Topic 12 Back to Policy: Uncertainty and macro policy; credibility of policy-makers; fiscal policy and government budget constraint, government debt; challenges from the crisis - the liquidity trap, macroprudential policy.

** B&S Chs 22, 23, 24

** R. Gregory (2013) "Living standards, terms of trade and foreign ownership: reflections on the Australian mining boom" April 2012, The Australian Journal of Agricultural and Resource Economics, Special Issue (<http://onlinelibrary.wiley.com/doi/10.1111/j.1467-8489.2012.00588.x/abstract>)

* E. Connolly, J. Jääskelä and M. van der Merwe (2013) "The Performance of Resource-exporting Economies" RBA Bulletin, <http://www.rba.gov.au/publications/bulletin/2013/sep/3.html>

Learning and Teaching Activities

Seminars - Lectures & Tutorials

Lectures are intended to provide overviews of the conceptual framework and economic data that are critical to the core themes of the unit. Students are expected to read the relevant chapters before each lecture. Tutorials constitute a critical learning experience of this unit and students must attend them. Group work is an essential part of learning. In ECON633, we emphasise peer-to-peer learning by working as part of a group through the exercises and learning from others (fellow students and the lecturer). Presenting and explaining concepts to other students will allow you to not only absorb and learn but develop the ability to communicate what you have learnt to others, which will reinforce learning. Together, they will help you fully understand the material in the course. A tutorial is also an active forum to present to the lecturer any difficulties you encounter when preparing for the pre-set tutorial questions. Ask your lecturer/tutor questions and further guidance on how to approach questions.

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Independent learning

Learning-by-doing (about 6 hours each teaching week and 9 hours each week during the 2-week mid-session recess). ECON633 relies heavily on independent learning where students read the relevant chapter, revise the lecture notes, prepare answers to the tutorial questions and extend themselves by doing additional reading, questions, exercises, problems.?

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Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Grievance Management Policy http://mq.edu.au/policy/docs/grievance_management/policy.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Grades: Macquarie University uses the following grades in coursework units of study:

- HD - High Distinction (85 - 100)
- D - Distinction (75 - 84)
- CR - Credit (65 - 74)
- P - Pass (50 - 64)

- F – Fail (0 - 49)

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:

<http://www.mq.edu.au/policy/docs/grading/policy.html>

For further information, please refer to page 71 of the 2013 Calendar of Governance, Legislation and Rules- Postgraduate Rules at

http://universitycouncil.mq.edu.au/pdfs/2013-Postgraduate_rules.pdf

Grade Appeals and Final Examination Script Viewing

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

<http://www.city.mq.edu.au/reviews-appeals.html>

Special Consideration Policy

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at: http://www.mq.edu.au/policy/docs/special_consideration/policy.html

The University defines serious and unavoidable disruption to studies as resulting from an event or set of circumstances that:

- could not have reasonably been anticipated, avoided or guarded against by the student;

and

- was beyond the student's control; **and**
- caused substantial disruption to the student's capacity for effective study and/or the completion of required work; **and**
- substantially interfered with the otherwise satisfactory fulfilment of unit or course requirements; **and**
- was of at least three (3) consecutive days duration within a study period and/or prevented completion of the final examination.

A Special Consideration application is deemed to be valid if all the following criteria have been satisfied:

- The Special Consideration application is completed by the student and submitted online through www.ask.mq.edu.au within five (5) working days after the due date of the associated assessment task / final examination.
- The application contains supporting evidence to demonstrate the severity of the circumstance(s) and that substantial disruption has been caused to the student's capacity for effective study. (The University will not follow up on outstanding evidence, nor contact any person or body on behalf of the student. The application will be considered as submitted.)
- The original supporting documentation has been sighted by MQC reception staff within five (5) working days after the due date of the associated assessment task.
- Where the particular circumstances are medical in nature, a *Professional Authority Form* including the health professional's Medicare Provider Number is included. (If a *Professional Authority Form* cannot be obtained, an original medical certificate indicating the severity (serious / not serious) and impact of the circumstances must be included with the application.)
- Where the particular circumstances are non-medical in nature, appropriate supporting evidence indicating the severity (serious / not serious) and impact of the circumstances is included with the application.
- The student was performing satisfactorily in the unit up to the date of the unavoidable disruption. (If a student's work in the unit was previously unsatisfactory, subsequent unavoidable disruption will not overcome the fact that the earlier work was unsatisfactory).

Unacceptable grounds for Special Consideration

The University has determined that some circumstances are not acceptable grounds for claiming Special Consideration. These grounds include, but are not limited, to:

- routine demands of employment
- routine family problems such as tension with or between parents, spouses, and other people closely involved with the student

- difficulties adjusting to university life, to the self-discipline needed to study effectively, and the demands of academic work
- stress or anxiety associated with examinations, required assignments or any aspect of academic work
- routine need for financial support
- routine demands of sport, clubs and social or extra-curricular activities.

Acute Problems

The University defines acute problems as those involving fewer than three (3) consecutive days within a study period. In these cases, students should not apply for special consideration via ask.mq.edu.au, but contact their Unit Convenor within 5 working days of the assessment due date so that a local solution may be discussed, except where the disruption affects completion of a final examination. (If a final examination is affected, the student should submit a special consideration application via ask.mq.edu.au.)

Prior Conditions Conditions existing prior to commencing a unit of study are not grounds for Special Consideration, except in the event of unavoidable deterioration of the condition. The student is responsible for managing their workload in light of any known or anticipated problems. Students with a pre-existing disability/ chronic health condition may contact the [Disability Service](#) for information on available support.

In submitting a request for Special Consideration, the student is acknowledging that they may be required to undertake additional work and agreeing to hold themselves available so that they can complete any extra work as required. The time and date, deadline or format of any required extra assessable work as a result of an application for Special Consideration is not negotiable.

Attendance

All Students are required to attend at least 80% of the scheduled course contact hours each Session. Additionally MQC monitors the course progress of international students to ensure that the student complies with the conditions of their visa relating to attendance.

This minimum level of attendance includes all lectures and tutorials. Tutorial attendance will be recorded weekly. If any scheduled class falls on a public holiday this will be rescheduled as advised by your Lecturer. Attendance at any mid-Session or in-class test is compulsory unless otherwise stated.

Unavoidable non-attendance due to illness or circumstances beyond your control must be supported by appropriate documentation to be considered for a supplementary test. Other non-attendance will obtain zero for the test. You should refer to the section below on Special Consideration for more details about this.

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student Support

Students who require assistance are encouraged to contact the Student Services Manager at Macquarie City Campus. Please see reception to book an appointment.

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at <http://students.mq.edu.au/support/>

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

At any time students (or groups of students) can book our Student Advising rooms on Level 6 by emailing info@city.mq.edu.au with a day and time and nominated contact person. There are additional student study spaces available on Level 1.

Macquarie University Campus Wellbeing also has a presence on the City Campus each week. If you would like to make an appointment, please email info@city.mq.edu.au or visit their website at: <http://www.campuslife.mq.edu.au/campuswellbeing>

UNIWISE provides:

- Online learning resources and academic skills workshops http://www.mq.edu.au/learning_skills
- Personal assistance with your learning & study related questions

IT Help

For help with University computer systems and technology, visit <http://informatics.mq.edu.au/help/>.

When using the University's IT, you must adhere to the [Acceptable Use Policy](#). The policy applies to all who connect to the MQ network including students.

IT Help

If you wish to receive IT help, we would be glad to assist you at <http://informatics.mq.edu.au/help/> or call 02 9850-4357.

When using the university's IT, you must adhere to the Acceptable Use Policy. The policy applies to all who connect to the MQ network including students and it outlines what can be done.

Students must use their Macquarie University email addresses to communicate with staff as it is University policy that the University issued email account is used for official University communication.

Students are expected to act responsibly when utilising Macquarie City Campus IT facilities. The following regulations apply to the use of computing facilities and online services:

- Accessing inappropriate web sites or downloading inappropriate material is not permitted.
- Material that is not related to coursework for approved unit is deemed inappropriate.
- Downloading copyright material without permission from the copyright owner is illegal, and strictly prohibited. Students detected undertaking such activities will face disciplinary action, which may result in criminal proceedings.

Non-compliance with these conditions may result in disciplinary action without further notice.

If you would like to borrow headphones for use in the Macquarie City Campus computer labs (210, 307, 311, 608) at any point, please ask at Level 2 Reception. You will be required to provide your MQC Student ID card. This will be held as a deposit while using the equipment.

For assistance in the computer labs, please see a Lab Demonstrator (usually they can be found

in Lab 311, otherwise ask at Level 2 Reception).

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Graduate Capabilities

PG - Discipline Knowledge and Skills

Our postgraduates will be able to demonstrate a significantly enhanced depth and breadth of knowledge, scholarly understanding, and specific subject content knowledge in their chosen fields.

This graduate capability is supported by:

Learning outcomes

- Understand the theoretical models that form the body of contemporary macroeconomics.
- Understand and apply macroeconomic models to various economic problems and issues.
- Understand the associated empirical implications and policy issues.
- Demonstrate a capacity to work independently including the ability to plan and achieve goals.

Assessment tasks

- In Class Tests
- Assignment
- Final Examination

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- Understand and apply macroeconomic models to various economic problems and issues.
- Understand the associated empirical implications and policy issues.

- Be open to new ways of thinking and appreciate the importance of intellectual curiosity and reflection as the foundation for continuous learning.
- Identify, define and analyse problems and recommend creative solutions within real-world constraints.
- Demonstrate a capacity to work independently including the ability to plan and achieve goals.

Assessment tasks

- In Class Tests
- Assignment
- Final Examination

PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

Learning outcomes

- Understand and apply macroeconomic models to various economic problems and issues.
- Identify, define and analyse problems and recommend creative solutions within real-world constraints.

Assessment tasks

- Assignment
- Final Examination

Changes since First Published

Date	Description
11/02/2014	The Prerequisites was updated.