



# ECON204

## Macroeconomic Analysis

S1 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

Jeffrey Sheen

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E4A 430

Credit points

3

Prerequisites

15cp including ECON110 and (GPA of 2.0 or (admission to BEc or BCom or BAppFin or BActStud or BComAccg or BCom-ProfAccg or BBA))

Corequisites

Co-badged status

Unit description

This unit builds on the IS-LM model by incorporating expectations into goods and financial markets, by introducing openness and by integrating the labour market. The aggregate supply and demand framework is used to examine the short and medium run effects of monetary and fiscal policy. Other topics include: growth; inflation; unemployment; and financial crises. This unit should enable students to evaluate the recurrent debates on macroeconomic policy and analyse real-world problems.

## 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
<u>Final Examination</u>	60%	University Examination Period
<u>Group Presentation/Engagement</u>	10%	Ongoing
<u>Weekly Online Assignments</u>	10%	Sundays at midnight
<u>Online Quizzes</u>	20%	Week 3, 6, 9, 12

### Final Examination

Due: **University Examination Period**

Weighting: **60%**

A 3-hour final examination for this unit will be held during the University Examination Period in June 2014. The conditions for requests for Special Consideration 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.
- Understand and apply macroeconomic models to various economic problems and issues.
- 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.

### Group Presentation/Engagement

Due: **Ongoing**

Weighting: **10%**

Students will be organised into groups of 3-5. All students will work through the tutorial assignments within and as a part of their group, with the group then presenting the solutions to the class, which along with attendance and engagement at tutorials contributes 10% to the final grade. A separate document detailing the tutorial program and the pre-set tutorial questions will be made available to students on iLearn at the end of week 2.

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

## Weekly Online Assignments

Due: **Sundays at midnight**

Weighting: **10%**

Each week from week 3, students must complete an online assignment on MyEconLab.

From week 3, on Fridays at 6pm, the tutorial assignment will be available online on MyEconLab ([www.myeconlab.com](http://www.myeconlab.com)). Each student will have to complete this by the next Sunday at midnight. The assignment will be automatically marked in MyEconLab. Each assignment has equal worth, and the tutorial assignments in aggregate will contribute 10% towards the overall assessment of the unit.

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

## Online Quizzes

Due: **Week 3, 6, 9, 12**

Weighting: **20%**

There will be four online quizzes in this course, each containing 20 multiple choice questions randomly selected from a test bank. Each student will face a slightly different set of questions. The quizzes will be accessed online through iLearn at <http://ilearn.mq.edu.au>. All students must access and complete the quiz by the closing time. Within this time period, there is no time limit.

Students must be aware that IT failures can occur, and that with large numbers of students, congestion can at times limit access. It is the student's responsibility to plan for these possibilities and completion of the quiz soon after release is strongly advised. While any catastrophic system failures will be taken into account, events such as system outage with three hours to go before the quiz closes will not.

Online quizzes will be available on iLearn at the following dates and times:

Quiz

Released

Availability

1

Week 3

6pm 21 March (Fri) – 6pm 27 March (Thu)

2

Week 6

6pm 11 April (Fri) – 6pm 1 May (Thu)

3

Week 9

6pm 16 May (Fri) – 6pm 22 May (Thu)

4

Week 12

6pm 6 June (Fri) – 6pm 12 Jun (Thu)

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.
- 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 consisting of 1 x 2 hour lecture and 1 x 1 hour tutorial
- The timetable for lectures and tutorials can be found on the University web site at:  
<http://www.timetables.mq.edu.au>

**Lectures: Friday 16:00-18:00 W6D LOTUS THEATRE Lecturer: Prof. Jeffrey Sheen**

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

lectures will be available on iLecture.

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.

While attendance at lectures is not 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](http://pearson.com.au):

Printed text with access code to *MyEconLab* eBook Go to: [www.pearson.com.au/9781486041220](http://www.pearson.com.au/9781486041220) **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
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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. If you have contacted the helpdesk in regard to your username and password and you are still unable to login to the unit web page you should then email details of your problem to the unit administrator, Kagiso Mangadi at [kagiso.mangadi@mq.edu.au](mailto:kagiso.mangadi@mq.edu.au).

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. The lectures are designed to provide the tools which can then be applied in tutorials. The tutorials may comprise numerical problems and analytical questions and will be detailed in a separate document on ilearn at the end of week 2. There should be the opportunity to explore issues raised in lectures and to ask questions. The tutorials aim to improve understanding of macroeconomic theory and policy.

- Lectures:
- Independent learning
- Tutorials –beginning in Week 2

# 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](http://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](http://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](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/IGR\\_2010.pdf](http://archive.treasury.gov.au/igr/igr2010/report/pdf/IGR_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

### Lectures

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.

## Independent learning

Learning-by-doing (about 6 hours each teaching week and 9 hours each week during the 2-week mid-session recess). ECON204 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.?

## Tutorials -beginning in Week 2

Tutorials constitute a critical learning experience of this unit and students must attend them. Group work is an essential part of learning. In ECON204, 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/tutor 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. Students are expected to attempt the tutorial questions before each tutorial.

## 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](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](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](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/](https://students.mq.edu.au/support/student_conduct/)

## Academic Honesty

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at [http://www.mq.edu.au/policy/docs/academic\\_honesty/policy.html](http://www.mq.edu.au/policy/docs/academic_honesty/policy.html)

## Grades

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

- HD - High Distinction
- D - Distinction
- CR - Credit
- P - Pass
- F - Fail

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>

## Grading 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.businessandeconomics.mq.edu.au/new\\_and\\_current\\_students/undergraduate\\_current\\_students/how\\_do\\_i/grade\\_appeals/](http://www.businessandeconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals/)

## 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](http://www.mq.edu.au/policy/docs/special_consideration/policy.html)

## 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](http://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 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](http://ask.mq.edu.au)

## 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.

## Graduate Capabilities

### Discipline Specific Knowledge and Skills

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

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.

## Assessment tasks

- Final Examination
- Group Presentation/Engagement
- Weekly Online Assignments
- Online Quizzes

## Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.

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.

## Assessment tasks

- Final Examination
- Group Presentation/Engagement
- Weekly Online Assignments
- Online Quizzes

## Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

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.

## Assessment tasks

- Final Examination
- Group Presentation/Engagement
- Weekly Online Assignments
- Online Quizzes

## Creative and Innovative

Our graduates will also be capable of creative thinking and of creating knowledge. They will be imaginative and open to experience and capable of innovation at work and in the community. We want them to be engaged in applying their critical, creative thinking.

This graduate capability is supported by:

### Assessment task

- Final Examination

## Effective Communication

We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:

### Assessment tasks

- Final Examination
- Group Presentation/Engagement

## Changes since First Published

Date	Description
05/03/2014	Wrong lecture time and place - now corrected
14/01/2014	The Prerequisites was updated.