ECON204

Macroeconomic Analysis

S2 Day 2017

Dept of Economics

Contents

General Information

Unit convenor and teaching staff
Lecturer
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Credit points
3

Prerequisites
15cp at 100 level or above including ECON110

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:

Knowledge: You will learn the theoretical models that form the body of contemporary macroeconomics.

Critical thinking: You will learn how to think and analyse economic issues systematically.

Problem solving: You will learn how to apply macroeconomic models to explain economic phenomenon and understand key macroeconomic policy decisions.

Communication (oral and written): You will learn how to articulate economic arguments

in a logical and profession way.

Teamwork: You will learn how to cooperate with your peers in groups.

General Assessment Information

NOTES

1. To pass this unit, you do not need to pass each component of assessment. Your final score is a weighted average of all components.

2. No extensions on within-session assessments will be granted for all assessments listed above. Students who have not submitted the task prior to the deadline will be awarded a mark of 0 for the task, except for cases in which a formal application for disruption of studies is made (via http://www.ask.mq.edu.au/) and approved. If the application is successful, the missed assessment will be replaced by an supplementary test, which could involve an oral test.

Assessment Tasks

Name	Weighting	Hurdle	Due
Tutorials - Part 1 and 2	20%	No	At tutorials
Online Quizzes	20%	No	Week 3-4, 6-7, 9-10, 12-13
Mid-semester Test	20%	No	Week 7
Final Examination(Closed Book)	40%	No	University Examination Period

Tutorials - Part 1 and 2

Due: **At tutorials**
Weighting: **20%**

There are 2 parts to this assessment:

PART 1 - MOCK CENTRAL BANK MEETING ASSIGNMENT (worth 10%); and PART 2 - TUTORIAL ATTENDANCE AND ENGAGEMENT (worth 10%)

PART 1 - MOCK CENTRAL BANK MEETING ASSIGNMENT (worth 10 out of the 20 marks) This is a group assignment, done with the group members you will be working with in tutorials throughout the semester. Your tutor will put you in a group at the first tutorial. Contact your tutor after Week 2 if you are not in a tutorial group. This group assignment will be discussed in tutorials in week 2. Your tutor will help you to decide which actual country your group will consider. No-one will be allocated Australia, since that is what is done in ECON 110.

At your tutorial in week 12, (beginning 30 October 2017), we will hold a mock central bank meeting. Each of you will work in your group and decide what you believe should happen to the interest rate your central bank sets at its next meeting. Your group should decide on a policy

recommendation, supporting your recommendations with a brief summary of the data and economic trends that led to your recommendation. Your group will submit (1) a short video presentation and (2) a written report.

(1) For the mock meeting in week 12, your group will prepare a video presentation (a few minutes only) of the outcome of your Board's meeting. This video will have been submitted on the Tuesday on week 12 on iLearn. It will be played at your week 12 tutorial and the rest of the class will be able to vote on its quality.

(2) Your group will also prepare a written report that must be no more than three pages in length (excluding graphs). The report will be divided into sections, and each group member must be allocated primary responsibility for at least 1 section.

By 11:59pm of the Tuesday of week 12 (31 October), your group must submit your video presentation and your full report through Turnitin on iLearn.

This is a firm deadline, though if you submit your video presentation later, you will suffer a penalty of 10% for every 24 hours up to a maximum of 72 hours after the deadline. If your video submission is too late for your tutorial class, you will not get the benefit of your classmates' vote. Exceptions will be granted for cases in which an application for Disruption to Studies is made and approved. The group is responsible for arranging for a member to submit on time.

This assessment will attract both a group and an individual mark. The group mark (out of 5 marks) will be based on your ability to work as a group and critically devise a policy suggestion. Your individual mark (out of 10 marks) will be based on your individual section in your group's report. More information is available on iLearn. A separate document on iLearn entitled *Guidelines for Mock Central Bank Meeting* explains in more detail what you need to do.

PART 2 - TUTORIAL ATTENDANCE AND ENGAGEMENT (worth 10 out of the 20 marks)

As mentioned above, students will be organised into groups of 3-5 in the tutorial. A question sheet for each tutorial will be uploaded on iLearn on the Thursday night of the week before . You will be expected to individually contribute to the discussions throughout the semester. A separate document detailing the tutorial program is available to students on iLearn. At the start of the tutorial, you will work on the answers to the questions in the group to which you will be allocated in week 2. This will be followed by a class discussion led by your tutor. Solutions to the tutorials will be posted at 5pm on the Friday of the week of the tutorial. *If you do not attend a tutorial in a week, you will be awarded a mark of 0 for that week, except for cases in which an application for Disruption to Studies is made and approved.*

NB Groups will be determined at the first tutorial, which will be in Week 2. (There are no tutorials in Week1.) Contact your tutor if you have not joined a group in week 2.

This assessment relates to the following learning outcomes:

Critical thinking: You will learn how to think and analyse economic issues systematically.

Problem solving: You will learn how to apply macroeconomic models to explain economic phenomenon and understand key macroeconomic policy decisions.

Communication (oral and written): You will learn how to articulate economic arguments in a logical and profession way.

Teamwork: You will learn how to cooperate with your peers in groups.

On successful completion you will be able to:

- Knowledge: You will learn the theoretical models that form the body of contemporary macroeconomics.
- Critical thinking: You will learn how to think and analyse economic issues systematically.
- Problem solving: You will learn how to apply macroeconomic models to explain economic phenomenon and understand key macroeconomic policy decisions.
- Communication (oral and written): You will learn how to articulate economic arguments in a logical and profession way.
- Teamwork: You will learn how to cooperate with your peers in groups.

Online Quizzes

Due: **Week 3-4, 6-7, 9-10, 12-13**
Weighting: **20%**

There will be 4 online quizzes in this course, each containing 20 multiple choice questions randomly selected from a large test bank. Each student will face a 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.

Failure to complete the quiz will receive a mark of 0 for the task, except for cases in which an application for Disruption to Studies is made and approved. 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 times and dates:

Quiz Availability

1: Week 3   6pm 17 August (Thursday)   – Midnight 24 August (Thursday);

2: Week 6   6pm 7 September (Thursday)   – Midnight 14 September (Thursday);

3: Week 9 6pm 12 October (Thursday)   – Midnight 19 October (Thursday)

4: Week 12 6pm 2 November (Thursday)   – Midnight 9 November (Thursday)

This assessment relates to the following learning outcomes:

Critical thinking: You will learn how to think and analyse economic issues systematically.

Problem solving: You will learn how to apply macroeconomic models to explain economic phenomenon and understand key macroeconomic policy decisions.

On successful completion you will be able to:

- Knowledge: You will learn the theoretical models that form the body of contemporary macroeconomics.

Mid-semester Test

Due: **Week 7**
Weighting: **20%**

A 1-hour mid-semester closed book test will be held during your lecture in week 7 (Wednesday 13 or Thursday 14 September 2017). The test will comprise both multiple choice questions and a short-answer question based on the topic from week 1 to 6. The details of the test will be announced in your week 6 lecture. You must only sit the test in the lecture you have been assigned in your timetable. If you haven't been assigned a seat in one of the lectures, you should attend either test (Wednesday or Thursday), and inform the lecturer.

NB: The tests will differ significantly on the 2 different lecture days for the unit.

This assessment relates to the following Learning Outcomes:

Knowledge: You will learn the theoretical models that form the body of contemporary macroeconomics.

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Final Examination(Closed Book)

Due: **University Examination Period**
Weighting: **40%**

A 2-hour final examination for this unit will be held during the University Examination Period. The exam is close book, and the details of the exam will be announced in Week 13's lecture. The conditions for the requesting and granting of requests for Disruption for Studies are set out in the Policies and Procedures section of this Unit Guide.

This assessment relates to the following Learning Outcomes:

Knowledge: You will learn the theoretical models that form the body of contemporary macroeconomics.

Critical thinking: You will learn how to think and analyse economic issues systematically.

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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

DAY AND TIME	VENUE	LECTURERS

Wednesdays 18:00- 20:00 pm	C5C T1 but confirm at http://students.mq.edu.au/student_admin/timetables	Dr Marjan Nazifi
Thursday 12:00 - 14:00 pm	C5C T1 but confirm at http://students.mq.edu.au/student_admin/timetables	Prof. Jeffrey Sheen

Lecture slides will be available on the unit web page at http://ilearn.mq.edu.au, and (barring technical hitches, which often occur) videos of the lectures will be available on Echo. 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 Text and/or Materials

Required Text

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

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

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

Printed text with access code to MyEconLab eBook Go to: 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. **DO NOT get the 3rd (or earlier) edition**. (Please do not email to ask if it's OK to get the earlier editions.)

MyEconLab

You can find a significant amount of support material for this unit from MyEconLab.

If you have bought the physical textbook with MyEconLab (and you are very strongly advised to buy it), 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.

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 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.

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.

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 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 by Reserve Bank of Australia, eg www.rba.gov.au/PublicationsAndResearch/StatementsOnMonetaryPolicy/index.html

Tim Robinson, Sarantis Tsiaplias and Viet H. Nguyen "The Australian Economy in 2014–15: An Economy in Transition" Australian Economic Review, 48: 1–14. doi: 10.1111/1467-8462.12097

Christopher Kent "The Economic Transition in China" RBA 2016 p1-17 http://www.rba.gov.au/speeches/2016/sp-ag-2016-06-16.html

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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

* Philip Lowe (2017) "The Labour Market and Monetary Policy" http://www.rba.gov.au/speeches/2017/sp-gov-2017-07-26.html

*Christopher Kent (2014) "Cyclical and Structural Changes in the Labour Market" http://www.rba.gov.au/speeches/2014/sp-ag-160614.html

* J. Bishop and N. Cassidy "Insights into Low Wage Growth in Australia" RBA Bulletin March 2017, http://www.rba.gov.au/publications/bulletin/2017/mar/2.html

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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

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Topic 5 Evolution of the Phillips curve; theories of expected inflation; the sacrifice ratio

** B&S Chs 8

* T. Cusbert "Estimating the NAIRU and the Unemployment Gap", RBA Bulletin June 2017, http://www.rba.gov.au/publications/bulletin/2017/jun/2.html

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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

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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 (2015) "Australia in 2055". http://www.treasury.gov.au/PublicationsAndMedia/Publications/2015/2015-Intergenerational-Report

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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 presented 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

* M. Garner, A. Nitschke and D. Xu **"**Developments in Foreign Exchange and OTC Derivatives Markets", RBA Bulletin Dec 2016, www.rba.gov.au/publications/bulletin/2016/dec/7.html

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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

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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)

* RDP2014-08 P. Downes, K.Hanslow and P Tulip The Effect of the Mining Boom on the Australian Economy , Reserve Bank of Australia Discussion paper, RDP2014-08 http://www.rba.gov.au/publications/rdp/index.html

* D. Orsmond and F. Price "Macroprudential Policy Frameworks and Tools", RBA Bulletin December 2016, http://www.rba.gov.au/publications/bulletin/2016/dec/8.html

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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

A significant amount of learning in this unit is through learning-by-doing . You are expected to do about 6 hours each teaching week and 9 hours each week during the 2-week mid-semester recess, in addition to your lectures and tutorials. ECON204 relies heavily on independent learning where students read the relevant chapters and readings, revise the lecture notes, prepare answers to the tutorial questions and extend themselves by doing additional reading, questions, exercises and problems.□

Tutorials - beginning in Week 2

Tutorials constitute a critical learning experience in 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 in a group through the tutorial exercises and learning from others (fellow students and the lecturer/tutor). 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 learned to others, which will reinforce learning. Together, these will help you to fully understand the material in the course. A tutorial is also an active forum to present to the tutor difficulties you encounter when preparing for the pre-set tutorial questions. Ask your tutor questions and for further guidance on how to approach questions. Students are expected to work through all of 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

Assessment Policy http://mq.edu.au/policy/docs/assessment/policy_2016.html

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

Complaint Management Procedure for Students and Members of the Public http://www.mq.edu.au/policy/docs/complaint_management/procedure.html

Disruption to Studies Policy (in effect until Dec 4th, 2017): http://www.mq.edu.au/policy/docs/disruption_studies/policy.html

Special Consideration Policy (in effect from Dec 4th, 2017): https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policies/special-consideration

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/

Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in eStudent. For more information visit ask.mq.edu.au.

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 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

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/ offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the Acceptable Use of IT Resources 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

- Knowledge: You will learn the theoretical models that form the body of contemporary macroeconomics.

- Critical thinking: You will learn how to think and analyse economic issues systematically.

- Problem solving: You will learn how to apply macroeconomic models to explain economic phenomenon and understand key macroeconomic policy decisions.

Assessment tasks

- Tutorials - Part 1 and 2
- Online Quizzes
- Mid-semester Test
- Final Examination(Closed Book)

Learning and teaching activities

- 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.

- A significant amount of learning in this unit is through learning-by-doing . You are expected to do about 6 hours each teaching week and 9 hours each week during the 2-week mid-semester recess, in addition to your lectures and tutorials. ECON204 relies heavily on independent learning where students read the relevant chapters and

readings, revise the lecture notes, prepare answers to the tutorial questions and extend themselves by doing additional reading, questions, exercises and problems.□

- Tutorials constitute a critical learning experience in 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 in a group through the tutorial exercises and learning from others (fellow students and the lecturer/tutor). 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 learned to others, which will reinforce learning. Together, these will help you to fully understand the material in the course. A tutorial is also an active forum to present to the tutor difficulties you encounter when preparing for the pre-set tutorial questions. Ask your tutor questions and for further guidance on how to approach questions. Students are expected to work through all of the tutorial questions before each tutorial.

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

- Critical thinking: You will learn how to think and analyse economic issues systematically.
- Problem solving: You will learn how to apply macroeconomic models to explain economic phenomenon and understand key macroeconomic policy decisions.

Assessment tasks

- Tutorials - Part 1 and 2
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- Final Examination(Closed Book)

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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 outcome

- Problem solving: You will learn how to apply macroeconomic models to explain economic phenomenon and understand key macroeconomic policy decisions.

Assessment tasks

- Mid-semester Test
- Final Examination(Closed Book)

Learning and teaching activities

- A significant amount of learning in this unit is through learning-by-doing . You are expected to do about 6 hours each teaching week and 9 hours each week during the 2-week mid-semester recess, in addition to your lectures and tutorials. ECON204 relies heavily on independent learning where students read the relevant chapters and readings, revise the lecture notes, prepare answers to the tutorial questions and extend themselves by doing additional reading, questions, exercises and problems.□

- Tutorials constitute a critical learning experience in 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 in a group through the tutorial exercises and learning from others (fellow students and the lecturer/tutor). 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 learned to others, which will reinforce learning. Together, these will help you to fully understand the material in the course. A tutorial is also an active forum to present to the tutor difficulties you encounter when preparing for the pre-set tutorial questions. Ask your tutor questions and for further guidance on how to approach questions. Students are expected to work through all of the tutorial questions before each tutorial.

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:

Learning outcomes

- Communication (oral and written): You will learn how to articulate economic arguments in a logical and profession way.
- Teamwork: You will learn how to cooperate with your peers in groups.

Assessment tasks

- Tutorials - Part 1 and 2
- Mid-semester Test
- Final Examination(Closed Book)

Learning and teaching activities

- Tutorials constitute a critical learning experience in 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 in a group through the tutorial exercises and learning from others (fellow students and the lecturer/tutor). 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 learned to others, which will reinforce learning. Together, these will help you to fully understand the material in the course. A tutorial is also an active forum to present to the tutor difficulties you encounter when preparing for the pre-set tutorial questions. Ask your tutor questions and for further guidance on how to approach questions. Students are expected to work through all of the tutorial questions before each tutorial.

Changes since First Published

Date	Description
30/ 07/ 2017	Minor edits on expectations of tutorial engagement.
28/ 07/ 2017	Change to the Mock Central Bank Assignment Students will submit in advance a short video presentation of their meeting, which will be shown at the week 12 tutorial.