



ECON633

Intermediate Macroeconomics

S2 Day 2019

Dept of Economics

Contents

<u>General Information</u>	2
<u>Learning Outcomes</u>	2
<u>Assessment Tasks</u>	3
<u>Delivery and Resources</u>	5
<u>Unit Schedule</u>	7
<u>Learning and Teaching Activities</u>	9
<u>Policies and Procedures</u>	9
<u>Graduate Capabilities</u>	11
<u>Changes since First Published</u>	15

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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4ER 429

TBA on iLearn

Credit points

4

Prerequisites

Admission to MAppEcon or MCom or MAcc(Prof)MCom or MBioBus 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, 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 reviews 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:

Demonstrate knowledge of advanced applied macroeconomic concepts.

Critically evaluate established knowledge in applied economics to examine current real-world issues.

Apply problem solving and decision making skills in order to formulate appropriate solutions to complex applied economic issues.

Frame international and contemporary challenges facing society, business and government.

Assessment Tasks

Name	Weighting	Hurdle	Due
Multiple Assignments	40%	No	Ongoing
In-Session Tests	20%	No	Weeks 3 and 9 (online quizzes); Week 7 (class test)
Final Examination	40%	No	University Examination Period

Multiple Assignments

Due: **Ongoing**

Weighting: **40%**

There are 2 parts to this assessment:

Part 1: Tutorial Assignment (worth 20%): Students will be organised into groups of 3. Groups will be determined in the first tutorial, in Week 2. While each member of a group is expected to present twice throughout the session (10% each), every member is expected to contribute to team preparations. Each member of the group will receive an individual mark. A separate document detailing the tutorial assignment is available to students on iLearn. Individuals who fail to participate in the group presentations will receive a mark of 0 for the task, except for cases in which a formal application for Special Consideration is made (via <http://www.ask.mq.edu.au/>) and approved. If that application for Special Consideration is approved you will be expected to undertake an alternative assessment task, this might involve an oral or written assessment task.

Part 2: Monetary Policy Assignment (Worth 20%): In week 13, we will hold a Monetary Policy Presentation. Each of you will work in your group and decide what kind of policy you believe should be implemented by your Central Bank at its next meeting. Your group should decide on a policy recommendation, supporting this with a brief summary of the data and economic trends. Every member of the group is expected to contribute to the preparation. Each member of the group will receive an individual mark. A separate document detailing the Monetary Policy assignment is available to students on iLearn. Individuals who fail to participate in the group presentation will receive a mark of 0 for the task, except for cases in which a formal

application for Special Consideration is made (via <http://www.ask.mq.edu.au/>) and approved. If that application for Special Consideration is approved you will be expected to undertake an alternative assessment task, this might involve an oral or written assessment task.

On successful completion you will be able to:

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- Critically evaluate established knowledge in applied economics to examine current real-world issues.
- Apply problem solving and decision making skills in order to formulate appropriate solutions to complex applied economic issues.
- Frame international and contemporary challenges facing society, business and government.

In-Session Tests

Due: **Weeks 3 and 9 (online quizzes); Week 7 (class test)**

Weighting: **20%**

There are 2 parts to this assessment:

PART 1 - Online Quiz (worth 10%)

PART 2 - Class Test (worth 10%)

PART 1: There will be two 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>. In **weeks 3 and 9** you must complete a quiz available online on iLearn. No extensions will be granted. Students who are not available to complete the task at the designated time will be awarded a mark of 0 for the task, except for cases in which a formal application for Special Consideration is made (via <http://www.ask.mq.edu.au/>) and approved. If that application for Special Consideration is approved you will be expected to undertake an alternative assessment task, this might involve an oral or written assessment task.

PART 2: A class-test will be held in week 7. As well as contributing to your final score, the class test is intended as practice for the final examination. No extensions will be granted. Students who are not available to complete the task at the designated time will be awarded a mark of 0 for the task, except for cases in which a formal application for Special Consideration is made (via <http://www.ask.mq.edu.au/>) and approved. If that application for Special Consideration is approved you will be expected to undertake an alternative assessment task, this might involve an oral or written assessment task.

On successful completion you will be able to:

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- Apply problem solving and decision making skills in order to formulate appropriate

solutions to complex applied economic issues.

- Frame international and contemporary challenges facing society, business and government.

Final Examination

Due: **University Examination Period**

Weighting: **40%**

A 3-hour final examination for this unit will be held during the University Examination Period. This is a closed book exam.

No extensions on final exam will be granted. Students who have not sat will be awarded a mark of 0 for the final exam, except for cases in which a formal application for Special Consideration is made (via <http://www.ask.mq.edu.au/>) and approved. The conditions for application for Special consideration are set out in the Policies and Procedures section of this Unit Guide. Where Special Consideration is granted you may be required to sit a supplementary examination at a date and time scheduled by the University.

On successful completion you will be able to:

- Demonstrate knowledge of advanced applied macroeconomic concepts.
- Apply problem solving and decision making skills in order to formulate appropriate solutions to complex applied economic issues.
- Frame international and contemporary challenges facing society, business and government.

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. 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. 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. 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://www.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. MyEconLab is a great resource for students.

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; and 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.

Unit Schedule 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 1. 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

**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/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

A significant amount of learning in this unit is through 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.

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 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/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 \(https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central\)](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Grade Appeal Policy](#)
- [Complaint Management Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#) (**Note:** *The Special Consideration Policy is effective from 4*

December 2017 and replaces the Disruption to Studies Policy.)

Undergraduate students seeking more policy resources can visit the [Student Policy Gateway](https://students.mq.edu.au/support/study/student-policy-gateway) (<https://students.mq.edu.au/support/study/student-policy-gateway>). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit [Policy Central](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central) (<https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/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/study/getting-started/student-conduct>

Results

Results published on platform other than [eStudent](#), (eg. iLearn, Coursera etc.) 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 or if you are a Global MBA student contact globalmba.support@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

If you are a Global MBA student contact globalmba.support@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

Commitment to Continuous Learning

Our graduates will have enquiring minds and a literate curiosity which will lead them to pursue knowledge for its own sake. They will continue to pursue learning in their careers and as they participate in the world. They will be capable of reflecting on their experiences and relationships with others and the environment, learning from them, and growing - personally, professionally and socially.

This graduate capability is supported by:

Learning outcomes

- Critically evaluate established knowledge in applied economics to examine current real-world issues.
- Apply problem solving and decision making skills in order to formulate appropriate solutions to complex applied economic issues.
- Frame international and contemporary challenges facing society, business and government.

Learning and teaching activities

- A significant amount of learning in this unit is through 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.
- 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/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.

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

- Demonstrate knowledge of advanced applied macroeconomic concepts.
- Critically evaluate established knowledge in applied economics to examine current real-world issues.
- Frame international and contemporary challenges facing society, business and government.

Assessment tasks

- In-Session Tests
- Final Examination

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.

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

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Assessment task

- Multiple Assignments

Learning and teaching activity

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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 outcomes

- Critically evaluate established knowledge in applied economics to examine current real-world issues.
- Apply problem solving and decision making skills in order to formulate appropriate solutions to complex applied economic issues.
- Frame international and contemporary challenges facing society, business and government.

Assessment tasks

- Multiple Assignments
- In-Session Tests
- Final Examination

Learning and teaching activities

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Changes since First Published

Date	Description
23/07/2019	Nothing has changed.