Session 2 Learning and Teaching Update

The decision has been made to conduct study online for the remainder of Session 2 for all units WITHOUT mandatory on-campus learning activities. Exams for Session 2 will also be online where possible to do so.

This is due to the extension of the lockdown orders and to provide certainty around arrangements for the remainder of Session 2. We hope to return to campus beyond Session 2 as soon as it is safe and appropriate to do so.

Some classes/teaching activities cannot be moved online and must be taught on campus. You should already know if you are in one of these classes/teaching activities and your unit convenor will provide you with more information via iLearn. If you want to confirm, see the list of units with mandatory on-campus classes/teaching activities.

Visit the MQ COVID-19 information page for more detail.
General Information

Unit convenor and teaching staff
Unit Convenor
Natalia Ponomareva
natalia.ponomareva@mq.edu.au

Lecturer
David Orsmond
david.orsmond@mq.edu.au

Credit points
10

Prerequisites
20cp at 2000 level including ECON204 or ECON2004

Corequisites

Co-badged status

Unit description
This unit develops macroeconomic models with a focus on key contemporary issues such as persistent low inflation, interest rates, secular stagnation, alternative monetary policy frameworks, fiscal policy constraints, understanding financial crises, financial regulation and cryptocurrencies. Students will develop an understanding of the reasons for these problems, and how key policy institutions such as the RBA, APRA and Treasury are addressing them.

Important Academic Dates
Information about important academic dates including deadlines for withdrawing from units are available at https://students.mq.edu.au/important-dates

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

ULO1: Analyse and explain macroeconomic policy in a general framework.
ULO2: Appraise how monetary and fiscal policies are determined in the context of the current economic environment.
ULO3: Critically evaluate the effectiveness of current macroeconomic policy in achieving stated goals.
## Assessment Tasks

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Hurdle</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Zoom participation</strong></td>
<td>5%</td>
<td>No</td>
<td>During the whole session</td>
</tr>
<tr>
<td><strong>Essay assignment</strong></td>
<td>20%</td>
<td>No</td>
<td>Week 10</td>
</tr>
<tr>
<td><strong>Mid-session class test</strong></td>
<td>25%</td>
<td>No</td>
<td>Week 7</td>
</tr>
<tr>
<td><strong>Final examination</strong></td>
<td>50%</td>
<td>No</td>
<td>University examination period</td>
</tr>
</tbody>
</table>

### Zoom participation

Assessment Type 1: Participatory task  
Indicative Time on Task 2: 0 hours  
Due: During the whole session  
Weighting: 5%

Students are expected to participate in live Zoom sessions and the online forum.

On successful completion you will be able to:
- Analyse and explain macroeconomic policy in a general framework.
- Appraise how monetary and fiscal policies are determined in the context of the current economic environment.

### Essay assignment

Assessment Type 1: Report  
Indicative Time on Task 2: 20 hours  
Due: Week 10  
Weighting: 20%

Provide an answer to questions of an analytical nature and/or write a short essay/report which might require the use of Australian data.

On successful completion you will be able to:
- Appraise how monetary and fiscal policies are determined in the context of the current economic environment.
• Critically evaluate the effectiveness of current macroeconomic policy in achieving stated goals.

Mid-session class test
Assessment Type: Quiz/Test
Indicative Time on Task: 15 hours
Due: Week 7
Weighting: 25%

The 80 minute online class test will be based on the lecture material and exercises covered in weeks 1 to 6.

On successful completion you will be able to:
• Analyse and explain macroeconomic policy in a general framework.
• Appraise how monetary and fiscal policies are determined in the context of the current economic environment.

Final examination
Assessment Type: Examination
Indicative Time on Task: 35 hours
Due: University examination period
Weighting: 50%

A two-hour open book examination will be held during the University Examination Period, and will be based on material covered in lectures from weeks 1 to 13 (inclusive), with an emphasis on material presented after the class test.

On successful completion you will be able to:
• Appraise how monetary and fiscal policies are determined in the context of the current economic environment.
• Critically evaluate the effectiveness of current macroeconomic policy in achieving stated goals.

1 If you need help with your assignment, please contact:
• the academic teaching staff in your unit for guidance in understanding or completing this
type of assessment

- the Learning Skills Unit for academic skills support.

Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

**Delivery and Resources**

**Classes**

There will be a pre-recorded lecture posted on iLearn each Friday. There will be a 1.5 hour live zoom session each Wednesday. The timetable for classes can be found on the University website at: https://timetables.mq.edu.au/2021/

**Prizes**

VICTOR ARGY PRIZE FOR ECON311

This prize commemorates Victor Argy who was Professor of Economics at Macquarie University from 1973 until his death in 1993. The prize, to the value of $350, is awarded for proficiency in ECON311 and is open to all candidates proceeding to the degree of Bachelor.

**Required and Recommended Texts and/or Materials**

The prescribed text for the unit is:

*Charles Jones, Macroeconomics International Student Edition, 5th edition*

Up-to-date commentaries and data on the Australian economy can be found in the following:


Data relating to Australia and other countries are also available on the Internet. Useful sites include the following:


**Unit Web Page**

Course material is available on the learning management system (iLearn).

The following information will be available on iLearn:

<table>
<thead>
<tr>
<th>Unit Outline</th>
<th>Announcements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lecture slides and exercises</td>
<td>Lecture exercises solutions</td>
</tr>
</tbody>
</table>
You are strongly encouraged to regularly visit the website and use it as a resource centre to assist with your learning.

**Unit Schedule**

<table>
<thead>
<tr>
<th>Week</th>
<th>Lecture</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Trends and Cycles in Macroeconomic Data. Economic Shocks and Short-Run Fluctuations in Economic Activity.</td>
</tr>
<tr>
<td>2</td>
<td>Contemporary Monetary Policy. The Operating Procedures of the Reserve Bank of Australia and Inflation Targeting.</td>
</tr>
<tr>
<td>4</td>
<td>The Global Financial Crisis.</td>
</tr>
<tr>
<td>5</td>
<td>Financial Crises (taught by David Orsmond).</td>
</tr>
<tr>
<td>6</td>
<td>Financial Regulation (taught by David Orsmond).</td>
</tr>
<tr>
<td>7</td>
<td>Class Test</td>
</tr>
<tr>
<td></td>
<td>Mid-session Break</td>
</tr>
<tr>
<td>8</td>
<td>Consumption.</td>
</tr>
<tr>
<td>10</td>
<td>Exchange Rate Regimes and Macroeconomic Policy. Assignment is due</td>
</tr>
<tr>
<td>11</td>
<td>Economic Growth and its Determinants.</td>
</tr>
<tr>
<td>12</td>
<td>Cryptocurrencies.</td>
</tr>
</tbody>
</table>

**Policies and Procedures**

Macquarie University policies and procedures are accessible from Policy Central (https://policy...)

https://unitguides.mq.edu.au/unit_offerings/131940/unit_guide/print
Students seeking more policy resources can visit Student Policies (https://students.mq.edu.au/support/study/policies). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

To find other policies relating to Teaching and Learning, visit Policy Central (https://policies.mq.edu.au) and use the search tool.

**Student Code of Conduct**

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/admin/other-resources/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 help you improve your marks and take control of your study.

- Getting help with your assignment
- Workshops
- StudyWise
- Academic Integrity Module

The Library provides online and face to face support to help you find and use relevant
information resources.

- Subject and Research Guides
- Ask a Librarian

Student Enquiry Service
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

Equity 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.

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.