



ECON3011

Macroeconomic Policy

Session 2, Special circumstances 2021

Department of Economics

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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

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Lecturer

David Orsmond

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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://www.mq.edu.au/study/calendar-of-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

Name	Weighting	Hurdle	Due
Zoom participation	5%	No	During the whole session
Essay assignment	20%	No	Week 10
Mid-session class test	25%	No	Week 7
Final examination	50%	No	University examination period

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 ¹: Quiz/Test

Indicative Time on Task ²: 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 ¹: Examination

Indicative Time on Task ²: 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 [Writing Centre](#) for academic skills support.

² 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 web site 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:

Reserve Bank of Australia, *Bulletin*, published monthly: <http://www.rba.gov.au> Department of the Treasury, Economic Roundup, AGPS, Canberra, published quarterly (available online at <http://www.treasury.gov.au/>)

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

- ABS Time Series Service: <http://www.abs.gov.au>
- Budget Papers for Australia: <http://www.treasury.gov.au/>
- Reserve Bank of Australia: <http://www.rba.gov.au>
- National Bureau of Economic Research: <http://www.nber.org/>

Unit Web Page

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

The following information will be available on iLearn:

Unit Outline	Announcements
Lecture slides and exercises	Lecture exercises solutions

Information on Assessments	Contact details
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.

Unit Schedule

Week	Lecture
1	Trends and Cycles in Macroeconomic Data. Economic Shocks and Short-Run Fluctuations in Economic Activity.
2	Contemporary Monetary Policy. The Operating Procedures of the Reserve Bank of Australia and Inflation Targeting.
3	Stabilization Policy and the AS/AD Framework. Stabilization Policy and Taylor Rules.
4	The Global Financial Crisis.
5	Financial Crises (taught by David Orsmond).
6	Financial Regulation (taught by David Orsmond).
7	Class Test
	Mid-session Break
8	Consumption.
9	Fiscal Policy and Government Debt.
10	Exchange Rate Regimes and Macroeconomic Policy. Assignment is due
11	Economic Growth and its Determinants.
12	Cryptocurrencies.
13	Macroeconomic Policy: The Current Consensus and Unresolved Issues.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://policycentral.mq.edu.au\)](https://policycentral.mq.edu.au)

[s.mq.edu.au](https://www.mq.edu.au)). 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](#)

Students seeking more policy resources can visit [Student Policies](https://students.mq.edu.au/support/study/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) (<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 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.