Contents

General Information 2
Learning Outcomes 2
General Assessment Information 3
Assessment Tasks 3
Delivery and Resources 6
Unit Schedule 6
Policies and Procedures 10

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General Information

Unit convenor and teaching staff
Convenor
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Lecturer
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Credit points
10

Prerequisites
ECON633 or ECON6033 or ECON6049 or ECON6050

Corequisites

Co-badged status

Unit description
This unit provides the necessary tools to engage with current macroeconomic issues. It will apply rigorous economic analysis to real-world problems, developing an understanding of the relationships between key macroeconomic indicators e.g. inflation, output growth, unemployment, interest rates, wages and profits, stock market indices, exchange rates. The unit will help students to think creatively about the design and constraints of monetary, fiscal and macroprudential policy in normal times and during a crisis.

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: Source and interpret macroeconomic data and coherently use key concepts in macroeconomics.
ULO2: Apply advanced macroeconomic models to understand the behaviour of key macroeconomic variables.
ULO3: Identify and interpret topical macroeconomic issues, and use advanced
macroeconomic models to understand how policy should respond to the issues.

**ULO4:** Co-operate with peers in groups to prepare and present the results of collaboration on current topical issues.

**ULO5:** Write and discuss advanced macroeconomic analysis in a creative, logical and professional way.

## General Assessment Information
See https://policies.mq.edu.au/document/view.php?id=190&version=1

### Late Assessment Submission Penalty (written assessments)

Unless a Special Consideration request has been submitted and approved, a 5% penalty (of the total possible mark) will be applied each day a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day, a grade of '0' will be awarded even if the assessment is submitted. Submission time for all written assessments is set at 11.55 pm. A 1-hour grace period is provided to students who experience a technical concern.

For any late submissions of time-sensitive tasks, such as scheduled tests/exams, performance assessments/presentations, and/or scheduled practical assessments/labs, students need to submit an application for **Special Consideration.**

## Assessment Tasks

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Hurdle</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid-session test</td>
<td>20%</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Group Research and Presentation</td>
<td>15%</td>
<td>No</td>
<td>Week 13</td>
</tr>
<tr>
<td>Final examination</td>
<td>40%</td>
<td>No</td>
<td>In final examination period</td>
</tr>
<tr>
<td>Essay</td>
<td>25%</td>
<td>No</td>
<td>Week 12</td>
</tr>
</tbody>
</table>

### Mid-session test

**Assessment Type**: Quiz/Test

**Indicative Time on Task**: 15 hours

**Due**: 

**Weighting**: 20%

There will be a mid-session test based on material covered in the relevant lectures.

On successful completion you will be able to:

- Source and interpret macroeconomic data and coherently use key concepts in macroeconomics.
• Apply advanced macroeconomic models to understand the behaviour of key macroeconomic variables.
• Identify and interpret topical macroeconomic issues, and use advanced macroeconomic models to understand how policy should respond to the issues.
• Write and discuss advanced macroeconomic analysis in a creative, logical and professional way.

Group Research and Presentation

Assessment Type 1: Presentation
Indicative Time on Task 2: 15 hours
Due: Week 13
Weighting: 15%

Each group will be allocated a current report by a major agency, such as the Reserve Bank, to be analysed and presented as a seminar towards the end of the session. Students are required to present a summary of the key points in the report. The group must meet regularly throughout the session to complete the necessary research on the allocated report, and to prepare the presentation. The presentation can be designed to include possible discussion points for the class.

On successful completion you will be able to:
• Source and interpret macroeconomic data and coherently use key concepts in macroeconomics.
• Apply advanced macroeconomic models to understand the behaviour of key macroeconomic variables.
• Identify and interpret topical macroeconomic issues, and use advanced macroeconomic models to understand how policy should respond to the issues.
• Co-operate with peers in groups to prepare and present the results of collaboration on current topical issues.
• Write and discuss advanced macroeconomic analysis in a creative, logical and professional way.

Final examination

Assessment Type 1: Examination
Indicative Time on Task 2: 30 hours
Due: In final examination period
Weighting: 40%
A two-hour examination will be held during the University Examination Period, and will be based on all topics and presentations covered in the unit in Weeks 1-13.

On successful completion you will be able to:

- Source and interpret macroeconomic data and coherently use key concepts in macroeconomics.
- Apply advanced macroeconomic models to understand the behaviour of key macroeconomic variables.
- Identify and interpret topical macroeconomic issues, and use advanced macroeconomic models to understand how policy should respond to the issues.

**Essay**

Assessment Type: Essay
Indicative Time on Task: 20 hours
Due: Week 12
Weighting: 25%

The 1,500-word essay is due before the beginning of the seminar in Week 12. Students choose any one of the topics on contemporary issues provided by the lecturer, research it widely in journals, books, professional magazines, etc, and write a reasoned essay about the issue and its implications for macroeconomic outcomes and policy.

On successful completion you will be able to:

- Source and interpret macroeconomic data and coherently use key concepts in macroeconomics.
- Apply advanced macroeconomic models to understand the behaviour of key macroeconomic variables.
- Identify and interpret topical macroeconomic issues, and use advanced macroeconomic models to understand how policy should respond to the issues.
- Write and discuss advanced macroeconomic analysis in a creative, logical and professional way.

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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

LECTURES/SEMINARS

This unit will be delivered entirely online, on Mondays 3-5pm (refer to https://timetables.mq.edu.au for any updates to class day/time)

We are assigned a weekly time slot in the timetable. Pre-recorded lectures in Weeks 1-6 and 8-9 will be available through ECHO and in iLearn prior to the time slot, and should be watched before 3pm - these pre-recorded lectures will each be approximately 2 hours in length. At 3:30pm each Monday, an interactive ZOOM session will be held that all students must attend and participate in.

In Weeks 10-13, the interactive ZOOM session will be for the entire assigned time slot (Mondays 3-5pm).

Required and Recommended Texts and/or Materials

There is no required textbook for this course.

It is assumed that you understand well an intermediate macroeconomics textbook


A good (but only a reference) text for this unit is:

S. Williamson, Macroeconomics, 2018, 6th global edition, Pearson

Useful readings for the topics are given in the Unit Schedule, and extra readings may be recommended during the lectures.

Unit Web Page

You can access the ECON8013/7013 website on iLearn from anywhere on the Internet. To login you need a Username and password. All lecture slides should be available on the iLearn site at least by midday on Mondays.

Unit Schedule

This a planned schedule, and there may be minor variations and readings added as the session progresses.

WEEK 1 (24 July, JS)
Monetary policy frameworks – inflation targeting, and alternatives

- Debelle, G. 2018 Twenty-five Years of Inflation Targeting in Australia RBA Conference
- Williamson Ch15

WEEK 2 (31 July, JS)

Low inflation, the natural rate of unemployment, and rising inflation

- Williamson Chs 14-15

WEEK 3 (6 August, JS)

Links between fiscal policy and monetary policy – the government budget constraint, debt sustainability, the fiscal theory of prices, hyperinflation

- Blanchard and Sheen 2013 Chs 23-24
WEEK 4 (13 August, JS)

Digital money and the payments system; the future of CBDCs


WEEK 5 (20 August, DO)

Experiences and lessons from four MP periods: the 1970s, Great Moderation, Secular Stagnation and the Recent Post-Covid Inflation Uplift


WEEK 6 (27 August, DO)

The causes of financial crises and policy responses


WEEK 7 (4 September)
MID-SESSION TEST, online, Monday 4 September, 3pm

WEEK 8 (25 September, DO)

*Financial regulation: Principles and practice*


WEEK 9 (2 October, DO)

*China’s economic emergence: Past, present and future*


WEEK 10 (9 October, JS)

*Group 1 Seminar Presentation: The RBA Statement on Monetary Policy, August 2023*

WEEK 11 (16 October, JS)

*Group 2 Seminar Presentation: IMF World Economic Outlook Oct 2023*

WEEK 12 (23 October, JS)

*Group 3 Seminar Presentation: BIS Annual Report 2023*
Policies and Procedures

Macquarie University policies and procedures are accessible from Policy Central (https://policies.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
- Assessment Procedure
- Complaints Resolution 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). 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

Academic Integrity

At Macquarie, we believe academic integrity – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free online writing and maths support, academic skills development and wellbeing consultations.
Student Support
Macquarie University provides a range of support services for students. For details, visit http://students.mq.edu.au/support/

The Writing Centre
The Writing Centre provides resources to develop your English language proficiency, academic writing, and communication skills.

- Workshops
- Chat with a WriteWISE peer writing leader
- Access StudyWISE
- Upload an assignment to Studiosity
- Complete the 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
Macquarie University offers a range of Student Support Services including:

- IT Support
- Accessibility and disability support with study
- Mental health support
- Safety support to respond to bullying, harassment, sexual harassment and sexual assault
- Social support including information about finances, tenancy and legal issues
- Student Advocacy provides independent advice on MQ policies, procedures, and processes

Student Enquiries
Got a question? Ask us via AskMQ, or contact Service Connect.

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.