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General Information

Unit convenor and teaching staff
Convenor
Jeffrey Sheen
jeffrey.sheen@mq.edu.au

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

Credit points
10

Prerequisites
Admission to MRes

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 about 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. In so doing students will develop the capacity to undertake independent research in macroeconomics.

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 the 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.

**General Assessment Information**

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

**Assessment Tasks**

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Hurdle</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Essay</td>
<td>25%</td>
<td>No</td>
<td>Week 12</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 - November</td>
</tr>
<tr>
<td>Mid-session test</td>
<td>20%</td>
<td>No</td>
<td>Week 7</td>
</tr>
</tbody>
</table>

**Essay**

Assessment Type:\ 1: Essay
Indicative Time on Task:\ 2: 20 hours
Due: \textbf{Week 12}
Weighting: 25%

The 1,750-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, conduct a literature review, and write a reasoned essay about the issue and its implications for macroeconomics. A significant weight in the marking will be placed on the literature review and research methodology used.

On successful completion you will be able to:

- Source and interpret macroeconomic data and coherently use the 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.

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 the 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.

Final examination

Assessment Type 1: Examination
Indicative Time on Task 2: 40 hours
Due: In final examination period - November
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:
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 the 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.

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 web site 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 Central Bank Frameworks: Evolution or Revolution? 2018
- 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

- Richards, T., Thompson, C. and Dark, C., 2020, Retail Central Bank Digital Currency: Design Considerations, Rationales and Implications, RBA Bulletin,

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

- Orsmond D. and F. Price (2016), ‘Macroprudential policy frameworks and tools,’ RBA...
WEEK 9 (2 October, DO)

China’s economic emergence: Past, present and future

- Orsmond, David (2019), China’s Economic Choices, Lowy Institute Analysis, December
  https://www.lowyinstitute.org/publications/china-s-economic-choices
- Garnaut, R., L. Song and C. Fang (2018), Overview in 40 years of Chinese economic
- Edwards, J. (2018), ‘Economic conflict between America and China,’ Lowy Institute WP,

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

WEEK 13 (30 October, JS)

Group 4 Seminar Presentation: RBA Financial Stability Review, October 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
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**

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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.

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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

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Unit guide ECON7013 Applied Topics in Macroeconomics

• **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.

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https://unitguides.mq.edu.au/unit_offerings/160860/unit_guide/print


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.