ECON3011
Macroeconomic Policy
Session 1, In person-scheduled-weekday, North Ryde 2023

Department of Economics

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General Information

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

Credit points
10

Prerequisites
20cp at 2000 level including ECON204 or ECON2004

Corequisites

Co-badged status

Unit description
This unit develops a range of macroeconomic models with a focus on a selection of key contemporary issues. For example, the unit may include studying appropriate business cycle measurement and shocks, inflation targeting and alternative monetary policy frameworks, fiscal policy constraints, recurrent financial crises and the need for financial regulation, digital financial and technological innovations, population dynamics, climate change mitigation and the implications of growing inequality. Students will develop an understanding of the reasons for these sort of 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.

General Assessment Information
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>Essay assignment</td>
<td>20%</td>
<td>No</td>
<td>Week 10</td>
</tr>
<tr>
<td>Final examination</td>
<td>50%</td>
<td>No</td>
<td>University examination period</td>
</tr>
<tr>
<td>Mid-session class test</td>
<td>25%</td>
<td>No</td>
<td>Week 7</td>
</tr>
<tr>
<td>Participation</td>
<td>5%</td>
<td>No</td>
<td>Weeks 1-13</td>
</tr>
</tbody>
</table>

#### 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.

#### Final examination

Assessment Type 1: Examination  
Indicative Time on Task 2: 35 hours  
Due: **University examination period**
Weighting: 50%

A two-hour examination will be held during the University Examination Period, and will be on 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.

**Mid-session class test**

Assessment Type 1: Quiz/Test

Indicative Time on Task 2: 15 hours

Due: **Week 7**

Weighting: 25%

The 80 minute 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.

**Participation**

Assessment Type 1: Participatory task

Indicative Time on Task 2: 0 hours

Due: **Weeks 1-13**

Weighting: 5%

Students are expected to participate in live seminars and the 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.

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 some pre-recorded learning material posted on iLearn each Friday. There will also be a 2-hour face-to-face class each Thursday, 6-8pm. The timetable for classes can be found on the University web site at: [https://timetables.mq.edu.au/2023/](https://timetables.mq.edu.au/2023/)

### Prizes

**VICTOR ARGY PRIZE FOR ECON3011**

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 ECON3011 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:

• 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:

<table>
<thead>
<tr>
<th>Unit Outline</th>
<th>Announcements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lecture slides</td>
<td>Recorded materials</td>
</tr>
<tr>
<td>Lecture exercises</td>
<td>Lecture exercises solutions</td>
</tr>
<tr>
<td>Information on Assessments</td>
<td>Contact details</td>
</tr>
<tr>
<td>Consultation hours</td>
<td>Other relevant material</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**

Tentative Unit Schedule (all updates will be available on iLearn)

<table>
<thead>
<tr>
<th>Week</th>
<th>Lecture</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction, issues in macroeconomic policies. 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 and inequality.</td>
</tr>
</tbody>
</table>
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.