



ECON3011

Macroeconomic Policy

Session 1, In person-scheduled-weekday, North Ryde 2023

Department of Economics

Contents

<u>General Information</u>	2
<u>Learning Outcomes</u>	2
<u>General Assessment Information</u>	2
<u>Assessment Tasks</u>	3
<u>Delivery and Resources</u>	5
<u>Unit Schedule</u>	6
<u>Policies and Procedures</u>	7

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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

Name	Weighting	Hurdle	Due
Essay assignment	20%	No	Week 10
Final examination	50%	No	University examination period
Mid-session class test	25%	No	Week 7
Participation	5%	No	Weeks 1-13

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/>

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:

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	Recorded materials
Lecture 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

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

Week	Lecture
1	Introduction, issues in macroeconomic policies. 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. Policy trade-offs.
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 and inequality.

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 \(https://policies.mq.edu.au\)](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 \(https://students.mq.edu.au/support/study/policies\)](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

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.