



# ECON1021

## Economics and the Global Economy

Session 1, In person-scheduled-weekday, North Ryde 2024

*Department of Economics*

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

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Credit points

10

Prerequisites

ECON1020 or MQBS1030

Corequisites

Co-badged status

Unit description

This unit extends the concepts introduced in ECON1020 to analyse economy-wide employment, economic activity, inflation and financial market prices such as interest rates and exchange rates. It covers the sources of long-run economic growth, especially specialisation and trade and technology innovation and diffusion, and their impact on wages inequality. It outlines why short-run business cycles occur and how they can be addressed by budgetary and interest rate policies. The unit also focuses on the importance of well-functioning financial markets and recent economic crises.

## 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:** Identify and explain the importance of the appropriate management of national, social, business and individual economic affairs over the short and longer run.

**ULO2:** Understand how principles of economics are relevant to an understanding of aggregate decision-making by individuals, business and government.

**ULO3:** Apply theory and concepts to solve real-life economic challenges.

**ULO4:** Critically evaluate economic policy trade-offs and choices from a broad perspective.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#">Narrative interview assignment</a>	20%	No	Friday 3 May (week 9)
<a href="#">Quiz</a>	20%	No	Week 6 and Week 11
<a href="#">Final examination</a>	40%	No	Examination Period (on campus)
<a href="#">Tutorial problems</a>	20%	No	Weekly

### Narrative interview assignment

Assessment Type <sup>1</sup>: Media presentation

Indicative Time on Task <sup>2</sup>: 5 hours

Due: **Friday 3 May (week 9)**

Weighting: **20%**

Expert interview

On successful completion you will be able to:

- Identify and explain the importance of the appropriate management of national, social, business and individual economic affairs over the short and longer run.
- Critically evaluate economic policy trade-offs and choices from a broad perspective.

### Quiz

Assessment Type <sup>1</sup>: Quiz/Test

Indicative Time on Task <sup>2</sup>: 5 hours

Due: **Week 6 and Week 11**

Weighting: **20%**

Quiz

On successful completion you will be able to:

- Understand how principles of economics are relevant to an understanding of aggregate decision-making by individuals, business and government.
- Apply theory and concepts to solve real-life economic challenges.

## Final examination

Assessment Type <sup>1</sup>: Examination

Indicative Time on Task <sup>2</sup>: 40 hours

Due: **Examination Period (on campus)**

Weighting: **40%**

A two-hour examination, consisting of multiple-choice questions, short answer questions, or long answer questions, will be held during the University Examination Period.

On successful completion you will be able to:

- Identify and explain the importance of the appropriate management of national, social, business and individual economic affairs over the short and longer run.
- Understand how principles of economics are relevant to an understanding of aggregate decision-making by individuals, business and government.

## Tutorial problems

Assessment Type <sup>1</sup>: Problem set

Indicative Time on Task <sup>2</sup>: 12 hours

Due: **Weekly**

Weighting: **20%**

Tutorial problem workouts

On successful completion you will be able to:

- Understand how principles of economics are relevant to an understanding of aggregate decision-making by individuals, business and government.
- Apply theory and concepts to solve real-life economic challenges.
- Critically evaluate economic policy trade-offs and choices from a broad perspective.

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<sup>1</sup> 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.

<sup>2</sup> 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

The unit consists weekly of a one hour pre-recorded lecture, a one hour live Lectorial where the

pre-recorded material of the week is applied to real-world issues, and a one hour tutorial. Attendance at tutorials is compulsory. Further information on the textbook and other resources is available on the iLearn page for the unit.

### **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 11.55pm. 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](#)

## **Unit Schedule**

Refer iLearn page for this unit.

## **Policies and Procedures**

Macquarie University policies and procedures are accessible from [Policy Central](https://policies.s.mq.edu.au) (<https://policies.s.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](http://ask.mq.edu.au) or if you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto: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/](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.

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Unit information based on version 2024.05 of the [Handbook](#)