



ECON2050

Money and Finance

Session 1, In person-scheduled-weekday, North Ryde 2025

Department of Economics

Contents

<u>General Information</u>	2
<u>Learning Outcomes</u>	2
<u>General Assessment Information</u>	3
<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

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Please check ilearn

Thursday 1-2pm and by appointment

Credit points

10

Prerequisites

(ECON1021 or ECON110) or (ACST1001 or ACST101) or (AFIN1002 or AFIN102)

Corequisites

Co-badged status

Unit description

This unit examines the evolution of money and finance from ancient times to the present. It provides students with an understanding of the nature of money, the role and characteristics of financial markets, and the instruments and institutions that affect them. The central theme is that innovation in money and finance has been as important as other types of innovation in shaping the modern world. Topics may include the nature of money, interest rate determination and the yield curve, central banking and the actions of monetary authorities, the innovations of behavioural finance and crypto-currencies, analyses of money markets, bond markets, equity and derivatives markets.

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, define and analyse contemporary issues in money and finance.

ULO2: Demonstrate a capacity to work independently, including the ability to research, form arguments and write professionally proficient short-discussion pieces.

ULO3: Critique the academic literature, examining alternative and creative ways of thinking about financial markets in business and policy environments.

General Assessment Information

Late Assessment Submission Penalty

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 11.59 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
Skills development: Presentation	20%	No	Weeks 5 and 10
Formal and observed learning: Test	30%	No	09/04/2025
Formal and observed learning: Exam	50%	No	During the formal examination period

Skills development: Presentation

Assessment Type ¹: Presentation

Indicative Time on Task ²: 20 hours

Due: **Weeks 5 and 10**

Weighting: **20%**

The purpose of this assessment is for you to work collaboratively and develop expertise in crafting solutions to real-world related issues. You will work in teams to examine real-world scenarios and produce and submit a video presentation in which all group members must present a part. **Skills in focus:** - Analytical skills - Communication skills - Digital skills - Teamwork - Work readiness **Deliverable:** Presentation Group assessment

On successful completion you will be able to:

- Demonstrate a capacity to work independently, including the ability to research, form arguments and write professionally proficient short-discussion pieces.
- Critique the academic literature, examining alternative and creative ways of thinking about financial markets in business and policy environments.

Formal and observed learning: Test

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 18 hours

Due: **09/04/2025**

Weighting: **30%**

The purpose of this assessment is for you to practice how to solve a problem on the spot and to construct a persuasive argument. You will work independently to express your understanding of the sphere of money and finance as well as to apply the knowledge in real-world scenarios.

Skills in focus: - Problem solving - Critical thinking - Communication skills **Deliverable:** Test Individual assessment

On successful completion you will be able to:

- Identify, define and analyse contemporary issues in money and finance.
- Demonstrate a capacity to work independently, including the ability to research, form arguments and write professionally proficient short-discussion pieces.

Formal and observed learning: Exam

Assessment Type ¹: Examination

Indicative Time on Task ²: 32 hours

Due: **During the formal examination period**

Weighting: **50%**

The purpose of this assessment is for students to demonstrate the expertise they have gained in Money and Finance. You will participate in a 2-hour exam held during the University Examination period. Important information about the exam will be made available on the unit iLearn page. You should also review the [MQ Exams website](#) for general tips. Deliverable: Formal exam Individual assessment

On successful completion you will be able to:

- Identify, define and analyse contemporary issues in money and finance.
 - Critique the academic literature, examining alternative and creative ways of thinking about financial markets in business and policy environments.
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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

This unit includes a weekly 2-hour lecture (either face to face or online, Wednesday 1-3pm) and one 1-hour tutorial. Students are highly encouraged to attend the lecture and tutorial every week to get the most benefits out of this unit such as to perform better in the test and exam, and to enhance employability.

All materials for the unit, such as recorded lectures, lecture notes, readings, practice questions and discussion questions, will be available to students on the unit iLearn site at <http://ilearn.mq.edu.au>. Students are strongly recommended to check the unit iLearn page weekly for all these materials and any announcements.

Recommended Textbooks and Materials

The selected textbook for Econ2050 is **The Economics of Money, Banking and Financial Markets, 13th Global Edition**, by Frederic Mishkin. However, only a selection of chapters of this textbook will be covered, while the following texts and Materials are also recommended:

- (i) Kidwell, D. et al. 2019, *Financial Markets, Institutions and Money* (4th ed), Australian Edition, John Wiley & Sons Australia.
- (ii) Madura, J. 2018, *Financial Markets and Institutions* (12th ed.), Cengage Learning,
- (iii) Niall Ferguson (2008) 'The Ascent of Money', Allen Lane (Penguin), London.

This book provides an overview of the history of money and finance (Topic 2, see below). What makes this different from most books recommended for courses such as this is that it is also great fun to read with an evolutionary/historical approach – full of drama, violence, scandal, passion, crime, and so on – in short, all the things that drive money and finance. It takes its story up to mid-2008. A television series on the book was also made in 2008, and it is available on YouTube simply by searching 'The Ascent of Money' and 'Niall Ferguson'.

(iv) Felix Martin (2014) 'Money: The Unauthorized Biography--From Coinage to Cryptocurrencies'. Here is the review of the book from the New York Times:

<https://www.nytimes.com/2014/04/13/books/review/money-by-felix-martin.html>

(v) Mervyn King (2016) 'The end of Alchemy: Money, Banking and the future of the Global Economy'. Here is the review of the book from the New York Times: <http://www.nybooks.com/articles/2016/07/14/money-brave-new-uncertainty-mervyn-king/>

(vi) Glyn Davies (2016) 'A History of money from ancient times to the present day', 4th. Ed. Revised by Duncan Connors, Cardiff: University of Wales Press.

Other useful resources:

www.wsj.com

www.ft.com

www.bloomberg.com

www.theeconomist.com (note that you can get access to the Economist via the University subscription - go to the library and search The Economist)

www.rba.gov.au

Useful Podcast channels:

Money talk from the Economist

<https://podcasts.apple.com/gb/podcast/money-talks-from-the-economist/id420929545>

Macro Voices

<https://www.macrovoices.com/podcasts-collection/macrovoices-podcasts>

Technology Used and Required

iLearn; i-Lecture

Unit Schedule

Lecture Topics

Topic 1: Introduction (Week 1)

Topic 2: The Evolution of Money in Theory and Practice (Weeks 2 and 3)

Topic 3: Interest Rates (Week 4)

Topic 4: Central Banking and Money supply (Week 5)

Topic 5: Money Demand and Markets (Week 6)

Week 7: Mid-session test

Topic 6: Bond Markets (Week 8)

Topic 7: Equity Markets (Week 9)

Topic 8: Tools of monetary policies (Week 10)

Topic 9: The conduct of monetary policies (Week 11)

Topic 10: Derivatives and Options Markets (Week 12)

Topic 11: Future of Money and Finance (Week 13)

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 connect.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 the [Service Connect Portal](#), 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.

Unit information based on version 2025.04 of the [Handbook](#)