



ECON1021

Economics and the Global Economy

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

Department of Economics

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General Information

Unit convenor and teaching staff

Unit Convenor/Lecturer

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Lecturer

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Credit points

10

Prerequisites

ECON1020, or FOSE1005, or FOSE1015, or FOSE1025, or STAT1170, or COMP1000

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.

General Assessment Information

Late Assessment Submission Penalty (written narrative interview assessment only)

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](#)

Assessment Tasks

Name	Weighting	Hurdle	Due
Final examination	50%	No	Exam Period
Professional practice: Expert interview	30%	No	02/05/2025
Skills development: Economics in practice	20%	No	Quiz in Weeks 6 and 11

Final examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 40 hours

Due: **Exam Period**

Weighting: **50%**

The purpose of this assessment is for you to formally demonstrate the expertise you have gained in this unit.

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 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.

Professional practice: Expert interview

Assessment Type ¹: Report

Indicative Time on Task ²: 10 hours

Due: **02/05/2025**

Weighting: **30%**

The purpose of this assessment is for you to explore the premise of economic decision making and how the surrounding environment informs our understanding and choices, in order to develop an appreciation of the strengths and limitations of the macroeconomic approach.

You will conduct a narrative interview and report on your interviewees' understanding of the processes that operate in a market-based economy and the implied role for government. The interview will be based on common topics discussed in the media.

Skills in focus: - Analytical and critical thinking skills - Communication - Discipline knowledge

Deliverable: Narrative Report [max. 1,000 words] Individual assessment

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.

Skills development: Economics in practice

Assessment Type ¹: Problem set

Indicative Time on Task ²: 12 hours

Due: **Quiz in Weeks 6 and 11**

Weighting: **20%**

The purpose of this assessment is for you to develop technical and analytical skills to tackle complex economic issues.

You will undertake two quizzes to check your understanding of the material covered in tutorials.

Skills in focus: - Problem solving and critical thinking - Technical skills - Discipline knowledge

Deliverable: Two quizzes Individual assessment

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.

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

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.

Unit Schedule

Refer iLearn page for this unit

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 \(https://students.mq.edu.au/su\)](https://students.mq.edu.au/su)

[pport/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 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 2025.03 of the [Handbook](#)