



ECON204

Macroeconomic Analysis

S3 Day 2018

Dept of Economics

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Disclaimer

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General Information

Unit convenor and teaching staff Unit Convener, Lecturer Dr Fatemeh Nazifi fatemeh.nazifi@mq.edu.au WED 3-4pm
Credit points 3
Prerequisites 15cp at 100 level or above including ECON110
Corequisites
Co-badged status
Unit description This unit builds on the IS-LM model by incorporating expectations into goods and financial markets, by introducing openness and by integrating the labour market. The aggregate supply and demand framework is used to examine the short- and medium-run effects of monetary and fiscal policy. Other topics include: growth; inflation; unemployment; and financial crises. This unit should enable students to evaluate the recurrent debates on macroeconomic policy and analyse real-world problems.

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:

Knowledge: You will learn the theoretical models that form the body of contemporary macroeconomics.

Critical thinking: You will learn how to think and analyse economic issues systematically.

Problem solving: You will learn how to apply macroeconomic models to explain economic phenomenon and understand key macroeconomic policy decisions.

Communication (oral and written): You will learn how to articulate economic arguments in a logical and professional way.

Teamwork: You will learn how to cooperate with your peers in groups.

General Assessment Information

Notes:

1. To pass this unit, you do not need to pass each component of assessment. Your final score is a weighted average of all components.

2. No extensions on within-session assessments will be granted for all assessments listed above. Students who have not submitted the task prior to the deadline will be awarded a mark of 0 for the task, except for cases in which a formal application for **SPECIAL CONSIDERATION** is made (via <http://www.ask.mq.edu.au/>) and approved. If the application is successful, the missed assessment will be replaced by an supplementary test, which could involve an oral test.

Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Group Presentation/Engagement</u>	20%	No	Ongoing at tutorials
<u>Online Quizzes</u>	20%	No	Lecture 3, 6, 9, 12
<u>MOCK CENTRAL BANK MEETING</u>	10%	No	12pm (noon) on 15/01/2019
<u>Final Examination(Closed Book)</u>	50%	No	University Examination Period

Group Presentation/Engagement

Due: **Ongoing at tutorials**

Weighting: **20%**

Students will be organised into groups of 3-5. All students will work through the tutorial assignments within and as a part of their group, with the group then presenting the solutions to the class (10% as a group work), which along with attendance and engagement at tutorials (10% as individual task), contributes 20% to the final grade. Every member of the group is expected to contribute to all preparations. Individuals who fail to participate in the group presentations will receive a mark of 0 for the task, except for cases in which an application for Special Consideration is made and approved.

A separate document detailing the tutorial program and the pre-set tutorial questions will be made available to students on iLearn.

NB Groups will be determined at the first tutorial.

On successful completion you will be able to:

- Knowledge: You will learn the theoretical models that form the body of contemporary macroeconomics.

- Critical thinking: You will learn how to think and analyse economic issues systematically.
- Problem solving: You will learn how to apply macroeconomic models to explain economic phenomenon and understand key macroeconomic policy decisions.
- Communication (oral and written): You will learn how to articulate economic arguments in a logical and professional way.
- Teamwork: You will learn how to cooperate with your peers in groups.

Online Quizzes

Due: **Lecture 3, 6, 9, 12**

Weighting: **20%**

There will be four online quizzes in this course, each containing 20 multiple choice questions randomly selected from a test bank. Each student will face a slightly different set of questions. The quizzes will be accessed online through iLearn at <http://ilearn.mq.edu.au>. All students must access and complete the quiz by the closing time. Within this time period, there is no time limit.

Failure to complete the quiz will receive a mark of 0 for the task, except for cases in which an application for SPECIAL CONSIDERATION is made and approved. Students must be aware that IT failures can occur, and that with large numbers of students, congestion can at times limit access. It is the student's responsibility to plan for these possibilities and completion of the quiz soon after release is strongly advised. While any catastrophic system failures will be taken into account, events such as system outage with three hours to go before the quiz closes will not. Online quizzes will be available on iLearn as following:

QuizReleasedAvailability

Quiz_1: BEGINS ON THURSDAY 6 DECEMBER at 7pm – CLOSING ON TUESDAY 11 DECEMBER 11pm.

Quiz_2: BEGINS ON THURSDAY 13 DECEMBER at 7pm –CLOSING ON TUESDAY 18 DECEMBER at 11pm.

Quiz_3: BEGINS ON THURSDAY 20 DECEMBER at 7pm – CLOSING ON TUESDAY 25 DECEMBER at 11pm.

Quiz_4: BEGINS ON TUESDAY 15 JANUARY at 7pm – CLOSING ON SUNDAY 20 JANUARY at 11 pm.

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- Communication (oral and written): You will learn how to articulate economic arguments

in a logical and professional way.

MOCK CENTRAL BANK MEETING

Due: **12pm (noon) on 15/01/2019**

Weighting: **10%**

MOCK CENTRAL BANK MEETING ASSIGNMENT (worth 10%)

This is a group assignment, done with the group members you will be working with in tutorials throughout the semester. Your tutor will put you in a group at the first tutorial. Contact your tutor after Week 2 if you are not in a tutorial group. This group assignment will be discussed in tutorials in week 2. Your tutor will help you to decide which actual country your group will consider. No-one will be allocated Australia, since that is what is done in ECON 110.

At your tutorial in last week, (beginning 15 January 2019), we will hold a mock central bank meeting. Each of you will work in your group and decide what you believe should happen to the interest rate your central bank sets at its next meeting. Your group should decide on a policy recommendation, supporting your recommendations with a brief summary of the data and economic trends that led to your recommendation. Your group will submit (1) a short video presentation and (2) a written report.

(1) For the mock meeting in last week, your group will prepare a video presentation (a few minutes only) of the outcome of your Board's meeting. This video will have been submitted by Tuesday noon on 15/01/2019 on iLearn. It will be played at your last week tutorial and the rest of the class will be able to vote on its quality.

(2) Your group will also prepare a written report that must be no more than three pages in length (excluding graphs). The report will be divided into sections, and each group member must be allocated primary responsibility for at least 1 section.

By 12pm (noon) of the Tuesday of last week (15 January), your group must submit your video presentation and your full report through Turnitin on iLearn.

This is a firm deadline, though if you submit your video presentation later, you will suffer a penalty of 10% for every 24 hours up to a maximum of 72 hours after the deadline. If your video submission is too late for your tutorial class, you will not get the benefit of your classmates' vote. Exceptions will be granted for cases in which an application for Special Consideration is made and approved. The group is responsible for arranging for a member to submit on time.

This assessment will attract both a group and an individual mark. The group mark (out of 5 marks) will be based on your ability to work as a group and critically devise a policy suggestion. Your individual mark (out of 5 marks) will be based on your individual section in your group's report. More information is available on iLearn. A separate document on iLearn entitled *Guidelines for Mock Central Bank Meeting* explains in more detail what you need to do.

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- Teamwork: You will learn how to cooperate with your peers in groups.

Final Examination(Closed Book)

Due: **University Examination Period**

Weighting: **50%**

A 2-hour final examination for this unit will be held during the University Examination Period. The exam is close book, and the details of the exam will be announced in the last lecture and through announcement on iLearn. The condition for the requesting and granting of request for SPECIAL CONSIDERATION are set out in the Policies and Procedures section of this Unit Guide.

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Delivery and Resources

Classes

- This unit provides face-to-face teaching including lectures and tutorials. So this unit is taught as a mix of lectures and tutorials.
- The timetable for lectures and tutorials can be found on the University web site at:
<http://www.timetables.mq.edu.au>

All students attend the same lecture stream. There are a number of tutorial classes, and it is very important to register for the same class for all tutorials. Tutorial classes are not interchangeable.

Lecture slides will be available on the unit web page at <http://ilearn.mq.edu.au>. During the semester, unforeseen circumstances may require the cancellation of a lecture and/or tutorial. Any changes will be announced as far as possible in advance both in lectures and on the unit website. While attendance at lectures is not compulsory, students are advised that their learning is significantly enhanced by their regular attendance. It is assumed that students will attend all lectures and tutorials. Students who miss lectures put themselves at a significant disadvantage for several reasons, including:

(i) Not all the material in the text is covered in the unit, and not all the material in the unit is

covered in the text. In some places the text deals with issues in greater depth than is necessary for the unit, and in other places it doesn't go far enough. The lectures contain all the unit material taught at the level required for the assessment tasks, and are your guide to the unit content. The tutorials will demonstrate the way questions in macroeconomics are approached.

(ii) The lectures and tutorials will include significant guidance about the style and content of the final exam and recommendations about study technique.

(iii) It is difficult (and often impossible) for staff to provide meaningful assistance to students outside class times on topics for which they did not attend the relevant lectures and tutorials.

Required and Recommended Texts and/or Materials

Recommended Text

Available from your Local Co-op Bookshop is the physical text with eBook:

"Macroeconomics" with MyEconLab Blanchard and Sheen, 4th edition, 2013 ISBN: 9781486041220 Publisher: Pearson Education

ALTERNATIVELY the following option is available online from [pearson.com.au](http://www.pearson.com.au):

Printed text with access code to MyEconLab eBook Go to: www.pearson.com.au/
9781486041220 FREE DELIVERY

This 4th edition is significantly different to the 3rd edition, and students are strongly advised to get access to the 4th edition. DO NOT get the 3rd edition.

Technology Used and Required

Unit Web Page on iLearn

Lecture and tutorial material as well as up to date information concerning any aspect of the unit, including any changes to the schedule, will be available to students by logging on to the unit web page at <http://ilearn.mq.edu.au>.

The following information will be available on iLearn:

Unit Guide	Announcements
Lecture slides	Online quizzes
Results of Assessment tasks	Tutorials
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.

If you are unable to access the website because you are not aware of or have forgotten your username and password, please contact the IT helpdesk located on Level 1 of the Library or call 9850 6500. The IT helpdesk will also be able to assist you with using the unit web page. If you have contacted the helpdesk in regard to your username and password and you are still unable to login to the unit web page you should then email details of your problem to the unit

administrator.

Please remember to log out when you have finished using the unit web page. Failure to do so could result in unauthorised access to your unit web page account.

MyEconLab

A significant amount of support material for this unit will be from MyEconLab. If you have bought the physical textbook with MyEconLab, you will automatically get an e-book version of the textbook. This e-book can be viewed either through MyEconLab on your computer or through the Pearson eText app on your personal tablet (available on the Apple or Play store.) You are strongly encouraged to regularly visit your MyEconLab for this unit and use it as a resource centre to assist with your learning. It has an excellent section for daily economic News from Australia and the rest of the world (for example, sourced from the ABC, Treasury, Ross Gittins, Financial Times, The Economist, Reuters etc). You can do practice questions from every chapter of the book, and a study plan will be generated to help you understand the areas where you need to do more study.

Teaching and Learning Strategy

This unit is taught as a mix of lectures and tutorials. The lectures are designed to provide the tools which can then be applied in tutorials. The tutorials comprise numerical problems and analytical questions and will be detailed in a separate document on iLearn at the end of week 1. There should be the opportunity to explore issues raised in lectures and to ask questions. The tutorials aim to improve understanding of macroeconomic theory and policy.

- Lectures:
- Independent learning
- Tutorials –beginning after lecture 2

Unit Schedule

TOPIC GUIDE

** obligatory reading; *optional reading.

Topic 1 Introduction; a brief look at global conditions with a focus on Australia's recent performance; output and business cycles, inflation, unemployment.

** B&S Chs 1, 2 *

Various statements and speeches on monetary policy by Reserve Bank of Australia, eg www.rba.gov.au/PublicationsAndResearch/StatementsOnMonetaryPolicy/index.html

**T. Atkin, M. Caputo, T. Robinson and H. Wang (2014), "Macroeconomic Consequences of Terms of Trade Episodes, Past and Present" <http://www.rba.gov.au/publications/rdp/2014/2014-01.html>

* J. Kearns, and P. Lowe (2011), "Australia's Prosperous 2000s: Housing and the Mining Boom", RBA discussion paper series RDP 2011-07. <http://www.rba.gov.au/publications/rdp/2011/pdf/rdp2011-07.pdf>

Topic 2 The IS-LM model: Short-run goods market and money market equilibrium; monetary policy & fiscal policy; the policy mix – comparing a money supply rule with an interest rate rule.

** B&S Chs 3, 4, 5 **

Reserve Bank of Australia “Monetary Policy” <http://www.rba.gov.au/monetary-policy/index.html>

*D Romer (2000), Keynesian Macroeconomics Without the LM Curve, *Journal of Economic Perspectives*, Spring, pp 149-169, and also NBER Working Paper No. 7461 [www.nber.org/papers/w7461]

Topic 3 The labour market; wage and price setting in the medium run; the natural rate of unemployment; tax distortions and full employment.

** B&S Ch 6

*Christopher Kent (2014) “Cyclical and Structural Changes in the Labour Market” <http://www.rba.gov.au/speeches/2014/sp-ag-160614.html>

* Jeff Borland (2011) The Australian labour market in the 2000s: A quiet decade. <http://www.rba.gov.au/publications/confs/2011/borland.pdf>

Topic 4 The AS-AD model: All markets together from the short run to the medium run; aggregate supply; aggregate demand with a fixed money supply and with an interest rate rule using a price level target; monetary, fiscal and oil price shocks in the AS-AD model.

** B&S Ch 7

* G Stevens (2003) “Inflation Targeting: A Decade of Australian Experience” RBA 2003, <http://www.rba.gov.au/publications/bulletin/2003/apr/pdf/bu-0403-3.pdf>

Topic 5 Evolution of the Phillips curve; theories of expected inflation; the sacrifice ratio

** B&S Chs 8

* D Gruen, A Pagan, C Thompson (1999) “The Phillips Curve in Australia” RBA 1999, <http://www.rba.gov.au/publications/rdp/1999/1999-01.html>

Topic 6 The macroeconomics of financial market crises.

** B&S Ch 9

* L Ellis (2009) “The Global Financial Crisis: Causes, Consequences and Countermeasures”, RBA Bulletin, May 2009 http://www.rba.gov.au/PublicationsAndResearch/Bulletin/bu_may09/Pdf/bu_0509_4.pdf

* B. Bernanke “The Federal Reserve and the Financial Crisis” 2012, <http://www.federalreserve.gov/newsevents/lectures/about.htm>

Topic 7 The Long run: Sources and theories of economic growth and productivity; convergence across countries - PPP comparisons; growth over 2000 years; savings and capital accumulation; the golden rule savings rate

** B&S Chs 10, 11

* P. Romer (1994) “The Origins of Endogenous Growth”, *Journal of Economic Perspectives*, Winter 1994

* Australian Treasury (2010) “Australia to 2050: Future challenges”. Intergenerational Report 2010 archive.treasury.gov.au/igr/igr2010/report/pdf/IGR_2010.pdf

Topic 8 Technology, population growth and the Solow model; institutions, technological progress and growth

** B&S Chs 12, 13

* R Gordon (2000) “Does the ‘New Economy’ Measure up to the Great Inventions of the Past?” *Journal of Economic Perspectives*, Fall 2000, & <http://papersdev.nber.org/papers/W7833>

Topic 9 Expectations - expected presented discounted value; nominal vs real interest rates; interest rates and monetary policy; the Fisher hypothesis; macroeconomic determinants of the yield curve or term structure; and of stock market prices; housing prices; expectations and consumption & investment; Tobin’s q; expectations and the IS-LM model.

** B&S Chs 14, 15, 16, 17

Topic 10 The exchange rate; nominal & real, bilateral & multilateral exchange rates; the balance of payments; interest parity condition; the goods market in an open economy; exchange rates and net exports; J-curve; saving, investment and the trade balance.

** B&S Chs 18, 19

* Reserve Bank Bulletin (2005), "Recent Trends in World Saving and Investment Patterns" October 2005, <http://www.rba.gov.au/publications/bulletin/2005/oct/pdf/bu-1005-4.pdf>

Topic 11 The Mundell-Fleming model under floating exchange rates (with interest rate setting and inflation targeting); fixed exchange rates and exchange rate crises; exchange rate overshooting; choosing the exchange rate regime.

** B&S Chs 20, 21

* G Kelly and G La Cava (2013) "Value-added trade and the Australian economy" RBA Bulletin March 2013, <http://www.rba.gov.au/publications/bulletin/2013/mar/pdf/4.html>

* I. MacFarlane (2000) "Recent Influences on the Exchange Rate", RBA Bulletin December 2000, <http://www.rba.gov.au/publications/bulletin/2000/dec/pdf/bu-1200-1.pdf>

Topic 12 Back to Policy: Uncertainty and macro policy; credibility of policy-makers; fiscal policy and government budget constraint, government debt; challenges from the crisis - the liquidity trap, macroprudential policy.

** B&S Chs 22, 23, 24

** R. Gregory (2013) "Living standards, terms of trade and foreign ownership: reflections on the Australian mining boom" April 2012, The Australian Journal of Agricultural and Resource Economics, Special Issue (<http://onlinelibrary.wiley.com/doi/10.1111/j.1467-8489.2012.00588.x/abstract>)

* E. Connolly, J. Jääskelä and M. van der Merwe (2013) "The Performance of Resource-exporting Economies" RBA Bulletin, <http://www.rba.gov.au/publications/bulletin/2013/sep/3.html>

Learning and Teaching Activities

Lectures

Lectures are intended to provide overviews of the conceptual framework and economic data that are critical to the core themes of the unit. Students are expected to read the relevant chapters before each lecture.

Independent learning

learning by doing : ECON204 relies heavily on independent learning where students read the relevant chapter, revise the lecture notes, prepare answers to the tutorial questions and extend themselves by doing additional reading, questions, exercises, problems.□

Tutorials -beginning after lecture 1

Tutorials constitute a critical learning experience of this unit and students must attend them. Group work is an essential part of learning. In ECON204, I emphasise peer-to-peer learning by working as a group through the exercises and learning from others (fellow students and the lecturer). Presenting and explaining concepts to other students will allow you to not only absorb and learn but develop the ability to communicate what you have learnt to others, which will reinforce learning. Together, it will help you fully understand the material in the course. A tutorial is also an active forum to present to the lecturer/tutor difficulties you encountered when preparing

for the pre-set tutorial questions. Ask your lecturer/tutor questions and further guidance on how to approach questions. Students are expected attempt the tutorial questions before each tutorial.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central) (<https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central>). 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](#)
- [Grade Appeal Policy](#)
- [Complaint Management Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#) (**Note:** *The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.*)

Undergraduate students seeking more policy resources can visit the [Student Policy Gateway](https://students.mq.edu.au/support/study/student-policy-gateway) (<https://students.mq.edu.au/support/study/student-policy-gateway>). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit [Policy Central](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central) (<https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central>).

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/study/getting-started/student-conduct>

Results

Results shown in *iLearn*, 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.

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

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.

Graduate Capabilities

Discipline Specific Knowledge and Skills

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

Learning outcomes

- Knowledge: You will learn the theoretical models that form the body of contemporary macroeconomics.
- Communication (oral and written): You will learn how to articulate economic arguments in a logical and professional way.
- Teamwork: You will learn how to cooperate with your peers in groups.

Assessment tasks

- Group Presentation/Engagement
- Online Quizzes

- Final Examination(Closed Book)

Learning and teaching activities

- Lectures are intended to provide overviews of the conceptual framework and economic data that are critical to the core themes of the unit. Students are expected to read the relevant chapters before each lecture.
- Tutorials constitute a critical learning experience of this unit and students must attend them. Group work is an essential part of learning. In ECON204, I emphasise peer-to-peer learning by working as a group through the exercises and learning from others (fellow students and the lecturer).Presenting and explaining concepts to other students will allow you to not only absorb and learn but develop the ability to communicate what you have learnt to others, which will reinforce learning. Together, it will help you fully understand the material in the course. A tutorial is also an active forum to present to the lecturer/tutor difficulties you encountered when preparing for the pre-set tutorial questions. Ask your lecturer/tutor questions and further guidance on how to approach questions. Students are expected attempt the tutorial questions before each tutorial.

Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.

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- learning by doing : ECON204 relies heavily on independent learning where students read the relevant chapter, revise the lecture notes, prepare answers to the tutorial questions and extend themselves by doing additional reading, questions, exercises, problems.□
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Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

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- Group Presentation/Engagement

- MOCK CENTRAL BANK MEETING
- Final Examination(Closed Book)

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