



*MISSION: To develop a unique business school identity which is distinctive in the marketplace and provides a clear value proposition for students. This will be achieved by embedding the themes of entrepreneurship and innovation, digitalisation and data within our programs and embracing sustainability, work integrated learning and a commitment to social justice.*

## OVERVIEW

### Course Description

The state of the macroeconomy has a major influence on employment opportunities, business profits and investment returns, which directly impacts the economic and social welfare of a nation's citizens. This course outlines key principles of macroeconomics within the context of an open economy and provides a framework for understanding the interaction between its key stakeholders. The course adopts a pluralistic view in the teaching and learning of contemporary macroeconomic issues, including ethical production and responsible consumption, decent work, debates about policies and measurement of key macroeconomic performance indicators, growing with innovations and artificial intelligence, sustainability and the inclusiveness of indigenous and minority groups in production and decision-making processes to reduce poverty and inequalities. Students explore the transmission mechanisms through which global economic shocks impact nations and their regions.

Macroeconomics provides models to demonstrate how government policy influences key economic areas; including productivity, national output, unemployment, inflation and household debt. Students will be introduced to different perspectives in the debate over the role of government management in the economy. They will learn to synthesise different options and to think critically.

### Sustainable Development Goals



### Contact Hours

#### Lecture/Tutorial

Face to Face on Campus

Two (2) hour(s) lecture and one (1) hour tutorial per Week for FullTerm  
Students are expected to complete 4 hours of guided learning via online preparation, lectures, interactive workshops, tutorials, discussion groups or self-directed learning and an additional 6 hours of independent study per week.

### Contact Hour Requirement

There is a compulsory attendance requirement in this course.	Workshop: one (1) hour per Week for Full Term	All students must participate in 80% of all <b>non-lecture activities</b> in this course.
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Students can check-in using the app or advise the academic staff member at the commencement of the session if they need the staff member to check-in on their behalf. All students' attendance will be recorded using the myUON app. Please note: The 80% attendance requirement applies to **ALL** students enrolled in 1000 level courses.

**Unit Weighting** 10

**Workload** Students are required to spend on average 120-140 hours of effort (contact and non-contact) including assessments per 10 unit course.

**Please refer to the course CANVAS site for details of teaching staff for ALL course offerings. The primary contact for courses is the Course Coordinator, whose details are listed on the course CANVAS site.**

# COURSE OUTLINE

<b>Student Consultation</b>	A minimum of one (1) hour of consultation per week. Please see course CANVAS site for details of time and location.
<b>Course Learning Outcomes</b>	<p><b>On successful completion of this course, students will be able to:</b></p> <ol style="list-style-type: none"> <li>1. Utilise basic macroeconomic concepts and theoretical principles to understand the evolution of the macroeconomy and how it impacts on both the welfare of households and the sustainability of business organisations;</li> <li>2. Review economic data which are pertinent to contemporary macroeconomic debates and use numerical and graphical techniques to analyse these data;</li> <li>3. Demonstrate that macroeconomics is a contested discipline with different intellectual perspectives on the most appropriate way to manage the macroeconomy;</li> <li>4. Adopt critical and adaptive thinking to assess current media and government reports about macroeconomic analysis and policy, with particular reference to global economic events and shocks;</li> <li>5. Interpret and effectively communicate economic processes and policies to suit the context and audience; and</li> <li>6. Demonstrate that a solid understanding of macroeconomics is important for a well-rounded education in the business and commerce disciplines, as it underpins well informed business decisions.</li> </ol>

## ASSESSMENT DETAILS

This course has 3 assessments. Each assessment is described in more detail in the sections below:

	Assessment Name	Due Date	Involvement	Weighting	Learning Outcomes
1	In Class tests	Week 3 Week 5 Week 9 Week 11	Individual	20%	1, 2, 3, 4
2	Mid Semester Test	Week 7 in class	Individual	30%	2, 3, 4
3	Final Examination	Formal Exam Period	Individual	50%	5, 6

**Please note: students are advised that all assessments must be submitted in English. Assessment items not submitted in English will receive a mark of zero.**

**Results of individual assessment items and final results, including those provided via the Learning Management System (LMS) are 'unofficial results' until they are confirmed as finalised by the School Assessment Body and the Head of School or delegate. Finalised results are released directly to students on the Fully Graded Date of the relevant Semester/Trimester.**

### Time referenced is time in Newcastle NSW

<b>Late Submissions</b>	The mark for an assessment item submitted after the designated time on the due date, without an approved extension of time, will be reduced by 10% of the possible maximum mark for that assessment item for each day or part day that the assessment item is late. <b>Note:</b> this applies equally to week and weekend days.
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### Assessment 1 – In Class Tests

<b>Assessment Type</b>	In Class Tests
<b>Purpose</b>	To quickly assess understanding and knowledge of concepts.
<b>Description</b>	<p>Consisting of a short test of knowledge, using about 10 questions with question formats including multiple choice, fill in the blanks, true or false and short answer.</p> <p>The questions will be based on topics covered since the last quiz including the week in which the quiz is to be taken (refer to Course Schedule). The tests will be conducted in weeks 3, 5, 9, &amp; 11.</p>
<b>Weighting</b>	20%
<b>Length</b>	30 minutes per test
<b>Due Date</b>	Week 3 Week 5

	Week 9 Week 11
<b>Submission Method</b>	Online - Further instructions are available from the course CANVAS site.
<b>Assessment Criteria</b>	The following criteria will be used: <ul style="list-style-type: none"> <li>- Accuracy of response; and</li> <li>- Ability to work in teams.</li> </ul>
<b>Return Method</b>	Online via course CANVAS site
<b>Feedback Provided</b>	Online via course CANVAS site

## Assessment 2 - Mid Semester Test

<b>Assessment Type</b>	In Term Test
<b>Purpose</b>	Demonstrate your understanding of foundational economic concepts. The Mid-Semester Test serves as both a diagnostic and a formative instrument to gauge student's understanding of the concepts and contemporary macroeconomic issues covered in the Syllabus.
<b>Description</b>	Students must be able to engage in critical thinking, problem solving and ability to explain emerging and evolving real world macroeconomic issues. The test will cover topics treated in the Syllabus from weeks 1-6 inclusive. The test will be 60 minutes in duration. The Mid-Semester tests are short essay type questions.
<b>Weighting</b>	30%
<b>Length</b>	60 minutes
<b>Due Date</b>	Week 7
<b>Submission Method</b>	In class
<b>Assessment Criteria</b>	The following criteria will be used: <ul style="list-style-type: none"> <li>- Relevance to the question;</li> <li>- Accuracy of information/argument; and</li> <li>- Clarity of expression.</li> </ul>
<b>Return Method</b>	In class
<b>Feedback Provided</b>	In class

## Assessment 3 - Final Examination

<b>Assessment Type</b>	Formal Examination
<b>Purpose</b>	Demonstrate understanding of principles of macroeconomics and your capacity to critically analyse policy frameworks.
<b>Description</b>	The exam is a combination of multiple-choice questions and short essay questions. This course has a <b>RESTRICTED OPEN BOOK</b> examination. A memory aid is permitted. The memory aid is a single double sided A4 sheet of handwritten or typed notes for use during the examination. Note: memory aids must be left on the examination table and cannot be removed from the examination venue.
<b>Weighting</b>	50%
<b>Length</b>	120 minutes
<b>Due Date</b>	Formal Exam Period
<b>Submission Method</b>	Formal Examination
<b>Assessment Criteria</b>	The following criteria will be used: <ul style="list-style-type: none"> <li>- Relevance to the question;</li> <li>- Accuracy of information/argument;</li> <li>- Demonstrated links to corresponding readings; and</li> <li>- Clarity of expression.</li> </ul>
<b>Return Method</b>	Not Returned
<b>Feedback Provided</b>	No Feedback. Examination scripts will not be returned to students. Final examination scripts will be made available for review by students, upon request, in a controlled and monitored setting. Students are required to make requests, directly to the relevant course coordinator. Completed examination scripts are kept by the Newcastle Business School for a period of six (6) months only, from the relevant fully graded date. Requests made after the six (6) month period <b>cannot</b> be considered.

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# SYLLABUS

## Course Content

### Topics in the course include but are not limited to the following:

1. Key macroeconomic concepts
2. GDP and the circular flow of income
3. The determination of economic activity
4. Monetary policy, banking and interest rate
5. Fiscal policy, deficits and public/household debt crises
6. Theories of inflation
7. Exchange rates and international trade
8. Contemporary macroeconomic policy debates

## Course Materials

### Recommended Text:

Most Introductory macroeconomics/Principles of Macroeconomics textbooks held by the library could be used. Beware of differences in notation and lack of coverage of recent macroeconomics events.

# SCHEDULE

Week	Topic	Class Preparation	Workshop Activities
1	Introduction to Macroeconomics		In-workshop participation in discussion and completion of workshop exercises
2	GDP- Measuring national income and production  With RES [Responsibility, Ethics, Sustainability]: Ethical production, Responsible consumption & Mainstreaming Indigenous production		In-workshop participation in discussion and completion of workshop exercises
3	Jobs and unemployment		In-workshop participation in discussion and completion of workshop exercises <b>Assessment 1 due: Online quiz 1</b> from course CANVAS site.
4	Inflation and Cost of Living		In-workshop participation in discussion and completion of workshop exercises
5	Aggregate Demand and Aggregate Supply		In-workshop participation in discussion and completion of workshop exercises <b>Assessment 1 due: Online quiz 2</b> from course CANVAS site.
6	Aggregate Expenditure		In-workshop participation in discussion and completion of workshop exercises
7	Mid-Term Exam		<b>Assessment 2 due:</b> Mid-Semester Exam during workshop time - Covers weeks 1, 2, 3, 4, 5 & 6 topics
8	Fiscal policy		In-workshop participation in discussion and completion of workshop exercises
9	Money and Banking		In-workshop participation in discussion and completion of workshop exercises <b>Assessment 1 due: Online quiz 3</b> from course CANVAS site.
10	Monetary Policy		In-workshop participation in discussion and completion of workshop exercises
11	Economic Growth		In-workshop participation in discussion and completion of workshop exercises <b>Assessment 1 due: Online quiz 4</b> from course CANVAS site.
12	Open Economy: International Economics		In-workshop participation in discussion and completion of workshop exercises
13	Revision		Course Revision

If a lecture/class is scheduled on a public holiday, a make-up lecture may be announced by the course coordinator on the course CANVAS site.

# CONTACTS

## School Offices

### Newcastle Business School – Callaghan, Newcastle City & Online

NU Space  
409 Hunter Street  
Newcastle  
[nbs.enquiries@newcastle.edu.au](mailto:nbs.enquiries@newcastle.edu.au)  
+61 2 4921 5511

### Newcastle Business School - Ourimbah

BO1.13, Business Offices  
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[cccbusiness-school@newcastle.edu.au](mailto:cccbusiness-school@newcastle.edu.au)  
+61 2 4349 4453

### Newcastle Business School - Sydney

55 Elizabeth Street  
Sydney  
[nbs-sydney@newcastle.edu.au](mailto:nbs-sydney@newcastle.edu.au)  
+61 2 82626432

### PSB Academy Enquiries

Log your question or request to the PSB Program Executives at the following website:  
<http://www.psb-academy.edu.sg/eng>  
+65 6390 9000

### Newcastle Australia Institute of Higher Education Pte Ltd

100 Victoria Street #13-01/02  
National Library Building  
Singapore  
[Singapore-StudentCentral@newcastle.edu.au](mailto:Singapore-StudentCentral@newcastle.edu.au)  
+65 6221 3306

# ADDITIONAL INFORMATION

## Grading Scheme

This course is graded as follows:

Range of Marks	Grade	Description
85-100	High Distinction (HD)	Outstanding standard indicating comprehensive knowledge and understanding of the relevant materials; demonstration of an outstanding level of academic achievement; mastery of skills*; and achievement of all assessment objectives.
75-84	Distinction (D)	Excellent standard indicating a very high level of knowledge and understanding of the relevant materials; demonstration of a very high level of academic ability; sound development of skills*; and achievement of all assessment objectives.
65-74	Credit (C)	Good standard indicating a high level of knowledge and understanding of the relevant materials; demonstration of a high level of academic achievement; reasonable development of skills*; and achievement of all learning outcomes.
50-64	Pass (P)	Satisfactory standard indicating an adequate knowledge and understanding of the relevant materials; demonstration of an adequate level of academic achievement; satisfactory development of skills*; and achievement of all learning outcomes.
0-49	Fail (FF)	Failure to satisfactorily achieve learning outcomes. If all compulsory course components are not completed the mark will be zero. A fail grade may also be awarded following disciplinary action.

\*Skills are those identified for the purposes of assessment task(s).

<b>Communication Methods</b>	Communication methods used in this course include: <ul style="list-style-type: none"> <li>- CANVAS Course Site: Students will receive communications via the posting of content or announcements on the CANVAS course site.</li> <li>- Email: Students will receive communications via their student email account.</li> <li>- Face to Face: Communication will be provided via face to face meetings or supervision.</li> </ul>
<b>Course Evaluation</b>	Each year feedback is sought from students and other stakeholders about the courses offered in the University for the purposes of identifying areas of excellence and potential improvement.
<b>Oral Interviews (Vivas)</b>	As part of the evaluation process of any assessment item in this course an oral examination (viva) may be conducted. The purpose of the oral examination is to verify the authorship of the material submitted in response to the assessment task. The oral examination will be conducted in accordance with the principles set out in the <a href="#">Oral Examination (viva) Procedure</a> . In cases where the oral examination reveals the assessment item may not be the student's own work the case will be dealt with under the <a href="#">Student Conduct Rule</a> .
<b>Academic Misconduct</b>	All students are required to meet the academic integrity standards of the University. These standards reinforce the importance of integrity and honesty in an academic environment. Academic Integrity policies apply to all students of the University in all modes of study and in all locations. For the Student Academic Integrity Policy, refer to <a href="https://policies.newcastle.edu.au/document/view-current.php?id=35">https://policies.newcastle.edu.au/document/view-current.php?id=35</a> .
<b>Adverse Circumstances</b>	The University acknowledges the right of students to seek consideration for the impact of allowable adverse circumstances that may affect their performance in assessment item(s). Applications for special consideration due to adverse circumstances will be made using the online Adverse Circumstances system where: <ol style="list-style-type: none"> <li>1. the assessment item is a major assessment item; or</li> <li>2. the assessment item is a minor assessment item and the Course Co-ordinator has specified in the Course Outline that students may apply the online Adverse Circumstances system;</li> <li>3. you are requesting a change of placement; or</li> <li>4. the course has a compulsory attendance requirement.</li> </ol> Before applying you must refer to the Adverse Circumstances Affecting Assessment Items Procedure available at: <a href="https://policies.newcastle.edu.au/document/view-current.php?id=236">https://policies.newcastle.edu.au/document/view-current.php?id=236</a>
<b>Important Policy Information</b>	The Help button in the Canvas Navigation menu contains helpful information for using the Learning Management System. Students should familiarise themselves with the policies and procedures at <a href="https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures">https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures</a> that support a safe and respectful environment at the University.

*This course outline was approved by the Head of School. No alteration of this course outline is permitted without Head of School approval. If a change is approved, students will be notified and an amended course outline will be provided in the same manner as the original.*

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