



*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 course builds on the first-year macroeconomics course by extending and deepening the analytical and policy framework. Students are equipped with the tools, skills and knowledge base necessary to understand the operation of the macro economy and to critically evaluate competing views about the conduct of policy. New analytical approaches are developed to examine the important debates about the operation of the labour market and employment determination, the role of financial markets in the changing global economy and the conduct of macroeconomic policy. Students are equipped with the tools, skills and knowledge base necessary to understand the operation of the macroeconomy and to critically evaluate competing views about the conduct of policy.

### Contact Hours

#### Lecture

Face to Face On Campus  
Two (2) hour(s) lecture and one (1) hour(s) computer lab per week for Full Term.

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.

### Unit Weighting Pre-requisites Workload

10

Students must have successfully completed ECON1002  
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 Learning Outcomes

**On successful completion of this course, students will be able to:**

1. Discuss competing theoretical arguments about the operation of the macroeconomy.
2. Access and analyse macroeconomic data which are pertinent to contemporary macroeconomic debates in Australia and overseas.
3. Engage in critical thinking through the comparative assessment of competing macroeconomic models and policy frameworks.
4. Collaborate with fellow students in the evaluation and presentation of arguments about macroeconomic theory and policy.

# COURSE OUTLINE

# 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 | Online Quizzes  | Two (2) x online in Class quizzes | Individual  | 20%       | 1, 3              |
| 2 | Group Project   | Friday of Week 10 by 11:59 pm SGT | Group       | 30%       | 1, 2, 3, 4        |
| 3 | Final Exam      | Formal Examination Period         | Individual  | 50%       | 1, 2, 3           |

**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.**

|                         |  |
|-------------------------|--|
| <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.<br><b>Note:</b> this applies equally to week and weekend days. |
|-------------------------|--|

## Assessment 1 – Online Quizzes

|                            |   |
|----------------------------|---|
| <b>Assessment Type</b>     | Quiz  |
| <b>Purpose</b>             | Demonstrate understanding of principles of macroeconomics and the capacity to critically analyse policy frameworks.   |
| <b>Description</b>         | The quiz may include multiple choice questions, short answer questions, fill in the blanks, and calculations.   |
| <b>Weighting</b>           | 20%   |
| <b>Length</b>              | 30 minutes  |
| <b>Due Date</b>            | Weeks 5 & 11  |
| <b>Submission Method</b>   | In class  |
| <b>Assessment Criteria</b> | Four (4) criteria will be used: <ol style="list-style-type: none"> <li>1. Relevance to the question,</li> <li>2. Accuracy of information/argument,</li> <li>3. Demonstrated links to corresponding readings and</li> <li>4. Clarity of expression.</li> </ol> |
| <b>Return Method</b>       | Online via course CANVAS site.  |
| <b>Feedback Provided</b>   | Online via course CANVAS site.  |

## Assessment 2 - Group Project

|                            |  |
|----------------------------|--|
| <b>Assessment Type</b>     | Written Assignment   |
| <b>Purpose</b>             | To assess understanding of macroeconomic concepts and ability to analyse and interpret data  |
| <b>Description</b>         | In groups of 4, students prepare a 3000-word report that requires data analyses and application of theory to provide a reasoned argument in response to a topical macroeconomics issue   |
| <b>Weighting</b>           | 30%.   |
| <b>Length</b>              | 3000 words   |
| <b>Due Date</b>            | Week 10 – online (electronic copy) - Friday of Week 10 by 11:59 pm SGT. Subsections could be submitted earlier. See CANVAS for details.  |
| <b>Submission Method</b>   | Online – via CANVAS  |
| <b>Assessment Criteria</b> | The following criteria will be used: <ol style="list-style-type: none"> <li>1. Clarity of expression</li> <li>2. Logical structure of report</li> <li>3. Clear problem defined</li> <li>4. Accurate analyses of data</li> <li>5. Logical interpretation of data, results and source materials</li> </ol> See CANVAS for weightings and further details regarding criteria. |

|                          |                               |
|--------------------------|-------------------------------|
| <b>Return Method</b>     | Online via course CANVAS site |
| <b>Feedback Provided</b> | Online via course CANVAS site |

### Assessment 3 - Final Examination

|                            |   |
|----------------------------|---|
| <b>Assessment Type</b>     | Formal Examination  |
| <b>Purpose</b>             | The exam is designed to test students' understanding of the competing theoretical and policy perspectives which underpin the course content.<br>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>Description</b>         | Formal Examination.   |
| <b>Weighting</b>           | 50%.  |
| <b>Length</b>              | 120 minutes   |
| <b>Due Date</b>            | Formal Examination Period   |
| <b>Submission Method</b>   | Formal Exam   |
| <b>Assessment Criteria</b> | Four (4) criteria will be used: <ol style="list-style-type: none"> <li>1. Relevance to the question,</li> <li>2. Accuracy of information/argument,</li> <li>3. Demonstrated links to corresponding readings and</li> <li>4. Clarity of expression</li> </ol>  |
| <b>Return Method</b>       | Not Returned  |
| <b>Feedback Provided</b>   | No Feedback - Items not returned to students (e.g. 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. The Newcastle Business School keeps completed examination scripts 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 |

## SYLLABUS

### Course Content

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

1. National income and product account
2. Debates on measuring productivity, output, and employment
3. Long-run economic growth
4. Aggregate expenditure models
5. Aggregate demand, aggregate supply and IS/LM models
6. Unemployment and inflation
7. Monetary policy, fiscal policy
8. Open economy macroeconomics

### Course Materials

#### Required Text:

Andrew B. Abel, Ben S. Bernanke, and Dean Croushore (2020). Macroeconomics, 10 Edition (Global Edition), Pearson, Sydney

**ISBN:** 9781292318615

#### Recommended text:

1. Most Intermediate 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 | LAB Activities  |
|------|---|-------------------|---|
| 1    | Introduction to Macroeconomics  | Text Ch. 1        |   |
| 2    | National income and product accounting<br><br>Sectoral accounting and flow of funds | Text Ch. 2        |   |
| 3    | Productivity, output, and employment<br><br>The Classical system                    | Text Ch. 3, 10    |   |
| 4    | Productivity, output, and employment<br><br>The Keynesian system                    | Text Ch. 3, 11    |   |
| 5    | Long-Run Economic Growth  | Text Ch. 6        | <b>Assessment 1 due – Quiz 1</b>  |
| 6    | Aggregate expenditure Model   | 4, 5, 15          |   |
| 7    | IS-LM/AD-AS Model   | Text Ch. 8, 9     |   |
| 8    | IS-LM/AD-AS Model   | Text Ch. 9        |   |
| 9    | Unemployment  | Text Ch. 12       |   |
| 10   | Inflation and cost of living  | Text Ch. 12       | <b>Assessment 2 due – Group Project Report</b><br>Submit report online via CANVAS<br>Friday of Week 10 by 11:59 pm<br>SGT |
| 11   | Money, Reserve Bank and monetary policy<br><br>Fiscal and monetary policy           | Text Ch. 14       | <b>Assessment 1 due - Quiz 2</b>  |
| 12   | Fiscal policy   | Text Ch. 15       |   |
| 13   | Open economy<br><br>Revision  | Text Ch. 13       |   |

**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  
Ourimbah  
[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 for Students' tab in UoNline contains important information that all students should be familiar with, including various systems, policies and procedures.   |

*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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