



**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

This course extends intermediate macroeconomic theory and policy analysis to the advanced examination of both historical and contemporary issues in international macroeconomics. Global economic interdependence means our lives – consumption, investment, labour market outcomes, policies, technology, and culture among other things, are constantly affected by economic developments in other countries. How is Australia affected by open macroeconomic events and how are other countries affected by Australia’s open macroeconomic activities and policies? The national and international macroeconomic aspects shaping current global interdependence are emphasised in this course. The impact of both domestic and international economic institutions and policy constraints on the conduct of policy, equity, integration of indigenous knowledge and culture into sustainable development are emphasised and illustrated by drawing on international case studies. Students will learn by accessing, analysing, and synthesising relevant open macroeconomic theories, policies, models, data and other information, and will continue to build sector specific skills.

### Sustainable Development Goals



### Contact Hours

#### Integrated Learning Session

Face to Face On Campus

Two (2) hour(s) per Week for Full Term

Students are expected to complete four (4) hours of guided learning via online preparation, lectures, interactive workshops, tutorials, discussion groups or self-directed learning and an additional six (6) hours of independent study per week.

### Unit Weighting

10

### Pre-requisites

Students must have successfully completed ECON2002.

### 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.

### Student Consultation

A minimum of one (1) hour of consultation per week. Please see course CANVAS site for details of time and location.

### Course Learning Outcomes

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

1. Review information on the challenges and advantages of international economic interdependence from business and national performance;
2. Demonstrate a deep analytical understanding of concepts and models for international macroeconomic operation and policy analysis;
3. Access, analyse, evaluate, and synthesise both quantitative and qualitative economic information pertinent to contemporary macroeconomic and labour markets debates internationally; and

# COURSE OUTLINE

4. Participate in groups to analyse and communicate developments in international macroeconomic events both orally and in written form.

## 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 Oral Presentations and Summary Reports	In-class: Week 3 Week 5 Week 8 Week 10	Group/Individual	40%	1, 2, 3, 4
2	Mid-Semester Test	In-class, Week 7	Individual	20%	1, 2, 3
3	Final Examination	Formal Exam Period	Individual	40%	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.**

### 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 Oral Presentations and Summary Reports

### Assessment Type

Oral Presentations and brief summary reports

### Purpose

The presentation and summary report assesses students' progressive knowledge and skill and provide prompt feedback on progress. On completion of this assignment the student should be able to:

- Critically evaluate the presence and/or persistence of unfairness, market failure and/or government failure in an assigned international macroeconomic case.
- Identify and present the outcomes and policy recommendations from the evaluation orally and in a written format (as a summary report or mini poster).

### Description

In four (4) workshops/weeks during the course, each student will be placed into a group by the instructor where they collaborate in discussing and determining answers for assigned assessment activities (individual presentations may replace group presentation if considered appropriate). The group/individual then presents their outcomes to the class highlighting their communication/presentations skills (5 marks). Each student will submit an individual summary document of the presentation outcome (5 marks) to CANVAS. The weekly presentation and summary report mark out of 10 per student will be recorded on CANVAS. The instructor will provide verbal feedback in class during the presentation. The presentation is based on topics from the previous 2-3 teaching weeks including the week in which the presentation is done. Please see course CANVAS site for further details.

Use a report format with a numerical hierarchy of headings and sub-headings. All sources must be referenced appropriately, and all figures and tables must be numbered, titled, and integrated into the body of the report.

Submit an A4 formatted electronic Word document to CANVAS.

Documents will be formatted as follows:

- 1.5 line spacing and 12-point font
- No indentation
- Paragraphs separated by two returns
- Illustrations within body of text
- Use of headings and subheadings

	- APA referencing style
<b>Weighting</b>	40%
<b>Length</b>	<b>Presentation:</b> 3 minutes per individual or 10 minutes per group <b>Presentation summary report:</b> 700 – 800 words
<b>Due Date</b>	<b>Week 3:</b> In-class oral presentation & submission of summary report by Friday 11:59 pm <b>Week 5:</b> In-class oral presentation & submission of summary report by Friday 11:59 pm <b>Week 8:</b> In-class oral presentation & submission of summary report by Friday 11:59 pm <b>Week 10:</b> In-class oral presentation & submission of summary report by Friday 11:59 pm
<b>Submission Method</b>	In Class and online.
<b>Assessment Criteria</b>	The following three (3) criteria will be applied: <ul style="list-style-type: none"> <li>- Relevance to the question</li> <li>- Accuracy of information/argument</li> <li>- Clarity of expression.</li> </ul>
<b>Return Method</b>	In-class
<b>Feedback Provided</b>	In-class and online. The final mark for the feedback will be provided on CANVAS.

## Assessment 2 – Mid-Semester Test

<b>Assessment Type</b>	Test
<b>Purpose</b>	The Mid-Semester Test is designed to test students' understanding of international macroeconomic theory and applications.
<b>Description</b>	Students must be able to engage in critical thinking and problem solving. The test will cover topics covered in workshops from weeks 1-6 inclusive. The test will be of 120 minutes duration and consist of multiple-choice questions, short essays, short answer questions and possibly some calculations.
<b>Weighting</b>	20%
<b>Length</b>	120 minutes (including reading time)
<b>Due Date</b>	Week 7
<b>Submission Method</b>	In-class
<b>Assessment Criteria</b>	The following four (4) criteria will be applied: <ul style="list-style-type: none"> <li>- Relevance to the question</li> <li>- Accuracy of information/argument</li> <li>- Clarity of expression</li> <li>- Global, ethical and social awareness</li> </ul>
<b>Return Method</b>	In-class
<b>Feedback Provided</b>	In-class or online

## 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.
<b>Description</b>	The exam will consist of multiple-choice questions and short essay questions based on topics covered over the semester. 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>	40%
<b>Length</b>	120 minutes
<b>Due Date</b>	Formal Exam Period
<b>Submission Method</b>	Formal Examination
<b>Assessment Criteria</b>	The following four (4) criteria will be applied: <ul style="list-style-type: none"> <li>- Relevance to the question.</li> <li>- Accuracy of information/argument.</li> <li>- Clarity of expression.</li> <li>- Global, ethical and social awareness</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. Contemporary international macroeconomic issues and models of analyses.
2. Debates in international macroeconomic theory and policy.
3. Global macroeconomic shocks: Transmission and stabilisation policies.

## Course Materials

### Required Text:

Robert Feenstra and Alan M. Taylor (FT) (2021). *International Macroeconomics*, 5th edition. Macmillan

**ISBN:** 9781319343897

### Recommended Text:

Stephanie Schmitt-Glohe, Martin Uribe and Michael Woodford (**SUW**) (2023). *International Macroeconomics: Modern Approach*. Princeton University Press,

**ISBN:** 9780691170640

CORE ECON [(**CORE**) (*Curriculum Open-access Resources in Economics*) Econ]: *The Economy*.

Available at <https://www.core-econ.org/the-economy/book/text/0-3-contents.html>

Please refer to the course CANVAS site for details of additional recommended texts

# SCHEDULE

Week	Topic	Class Preparation	Workshop Activities
1	Course Overview The National and the World Economy From Closed Economy to Open Economy Globalisation, Investment, Trade and Growth	Text – Chapter 1, 12	In-class participation in discussion and completion of class exercises
2	Exchange Rates, Endowments and Consumptions and Growth	Text – Chapter 2, 13	In- class participation in discussion and completion of class exercises
3	Institutions and Policy Economics, Politics and Public Policy	Text – Chapter 3, 14	<b>Assessment 1 due:</b> <ul style="list-style-type: none"> <li>In class oral presentation 1</li> <li>Summary report of presentation 1 due by Friday 11:59 pm</li> </ul>
4	Economic Inequalities I: Measuring Inequalities	Text – Chapter 4, 15	In-class participation in discussion and completion of class exercises
5	Economic Inequalities II: Economic Growth, Business Cycles, Distributions and Inequalities	Text – Chapter 5, 16	<b>Assessment 1 due:</b> <ul style="list-style-type: none"> <li>In-class oral presentation 2</li> <li>Summary report of presentation 2 due by Friday 11:59 pm</li> </ul>
6	Economic Inequalities III: Economic policies and challenges of Inequality reduction-with focus on Race, Indigenous and Minority Inequalities	Text – Chapter 6, 17	In-class participation in discussion and completion of class exercises
7	Mid Semester Test		<b>Assessment 2 due:</b> Mid Semester Test examining weeks 1, 2, 3, 4, 5 & 6
8	Economics of the Environment	Text Chapters 7, 18	<b>Assessment 1 due:</b> <ul style="list-style-type: none"> <li>In-class oral presentation 3</li> <li>Summary report of presentation 3 due by Friday 11:59 pm</li> </ul>
9	Innovation, Information, and the Networked Economy I Banking and central banking, systemic risk, Fixed vs floating exchange rates	Text Chapters 8, 19	In-class participation in discussion and completion of class exercises
10	Innovation, Information, and the Networked Economy II Innovations, Inventions and Diffusion	Text Chapter 9, 20	<b>Assessment 1 due:</b> <ul style="list-style-type: none"> <li>In class Oral presentation 4</li> <li>Summary report of presentation 4 due by Friday 11:59 pm</li> </ul>
11	Political economy on international macroeconomics Coordination and Policy Making: Currency unions Environmental Policy Making	Text Chapter 10, 21	In-class participation in discussion and completion of class exercises
12	Debt and Sustainability Industry, Regional and Global- Networking for Global Future	Text Chapters 11, 22	In-class participation in discussion and completion of class exercises
13	Course Revision	Course 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  
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 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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