

ECON1002: Macroeconomics in the Global Economy 2024



THE UNIVERSITY OF
NEWCASTLE
AUSTRALIA

MISSION: Our mission is to advance responsible and impactful business knowledge. To achieve our mission, we develop life ready graduates and build global and local partnerships through ethical and innovative practices.

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.

Unit Weighting Workload

10

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. 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;
2. Review economic data which are pertinent to contemporary macroeconomic debates and use numerical and graphical techniques to analyse these data;
3. Demonstrate that macroeconomics is a contested discipline with different intellectual perspectives on the most appropriate way to manage the macroeconomy;

COURSE OUTLINE

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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;
5. Interpret and effectively communicate economic processes and policies to suit the context and audience; and
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.

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.

Late Submissions	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. Note: this applies equally to week and weekend days.
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Assessment 1 – In Class Tests

Assessment Type	In Class Tests
Purpose	To quickly assess understanding and knowledge of concepts.
Description	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. 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, & 11.
Weighting	20%
Length	30 minutes per test
Due Date	Week 3 Week 5 Week 9 Week 11
Submission Method	Online - Further instructions are available from the course CANVAS site.
Assessment Criteria	The following criteria will be used: <ul style="list-style-type: none"> – Accuracy of response; and – Ability to work in teams.
Return Method	Online via course CANVAS site
Feedback Provided	Online via course CANVAS site

Assessment 2 - Mid Semester Test

Assessment Type	In Term Test
Purpose	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.
Description	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.
Weighting	30%
Length	60 minutes
Due Date	Week 7
Submission Method	In class
Assessment Criteria	The following criteria will be used: <ul style="list-style-type: none"> – Relevance to the question; – Accuracy of information/argument; and – Clarity of expression.
Return Method	In class
Feedback Provided	In class

Assessment 3 - Final Examination

Assessment Type	Formal Examination
Purpose	Demonstrate understanding of principles of macroeconomics and your capacity to critically analyse policy frameworks.
Description	The exam is a combination of multiple-choice questions and short essay questions. This course has a RESTRICTED OPEN BOOK 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.
Weighting	50%
Length	120 minutes
Due Date	Formal Exam Period
Submission Method	Formal Examination
Assessment Criteria	The following criteria will be used: <ul style="list-style-type: none"> – Relevance to the question; – Accuracy of information/argument; – Demonstrated links to corresponding readings; and – Clarity of expression.
Return Method	Not Returned
Feedback Provided	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 cannot be considered.

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

Required Text:

Michael Parkin and Robin Bade (2019). Macroeconomics: Australia in the Global Environment, 2nd Edition. ISBN: 9781488625596

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	Text Ch 1-4	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	Text Ch 5	In-workshop participation in discussion and completion of workshop exercises
3	Jobs and unemployment	Text Ch 6	In-workshop participation in discussion and completion of workshop exercises Assessment 1 due: Online quiz 1 from course CANVAS site.
4	Inflation and Cost of Living	Text Ch 7	In-workshop participation in discussion and completion of workshop exercises
5	Aggregate Demand and Aggregate Supply	Text Ch 11	In-workshop participation in discussion and completion of workshop exercises Assessment 1 due: Online quiz 2 from course CANVAS site.
6	Aggregate Expenditure	Text Ch 12	In-workshop participation in discussion and completion of workshop exercises
7	Mid-Term Exam		Assessment 2 due: Mid-Semester Exam during workshop time - Covers weeks 1, 2, 3, 4, 5 & 6 topics
8	Fiscal policy	Text Ch 14	In-workshop participation in discussion and completion of workshop exercises
9	Money and Banking	Text Ch 15	In-workshop participation in discussion and completion of workshop exercises Assessment 1 due: Online quiz 3 from course CANVAS site.
10	Monetary Policy	Text Ch 15	In-workshop participation in discussion and completion of workshop exercises
11	Economic Growth	Text Ch 8	In-workshop participation in discussion and completion of workshop exercises Assessment 1 due: Online quiz 4 from course CANVAS site.
12	Open Economy: International Economics	Text Ch 16 & 17	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

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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

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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).

Communication Methods	<p>Communication methods used in this course include:</p> <ul style="list-style-type: none"> - CANVAS Course Site: Students will receive communications via the posting of content or announcements on the CANVAS course site. - Email: Students will receive communications via their student email account. - Face to Face: Communication will be provided via face to face meetings or supervision.
Course Evaluation	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.
Oral Interviews (Vivas)	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 Oral Examination (viva) Procedure . 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 Student Conduct Rule .
Academic Misconduct	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 https://policies.newcastle.edu.au/document/view-current.php?id=35 .
Adverse Circumstances	<p>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:</p> <ol style="list-style-type: none"> 1. the assessment item is a major assessment item; or 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; 3. you are requesting a change of placement; or 4. the course has a compulsory attendance requirement. <p>Before applying you must refer to the Adverse Circumstances Affecting Assessment Items Procedure available at: https://policies.newcastle.edu.au/document/view-current.php?id=236</p>
Important Policy Information	<p>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 https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures that support a safe and respectful environment at the University.</p>

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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