ECON1102
Macroeconomics 1

Course Outline
Summer Term, 2017/2018

Course-Specific Information

The Business School expects that you are familiar with the contents of this course outline. You must also be familiar with the Course Outlines Policies webpage which contains key information on:
• Program Learning Goals and Outcomes
• Academic Integrity and Plagiarism
• Student Responsibilities and Conduct
• Special Consideration
• Student Support and Resources

This webpage can be found on the Business School website:
https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies
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1 STAFF CONTACT DETAILS

**Course Co-ordinator**: Dr Kris Iyer  
**Email**: k.iyer@unsw.edu.au  
**Phone**: 0420 262 548

1.1 Communications with staff

The Course Co-ordinator is responsible for the overall direction and academic content of the course. Any questions or issues of an academic or administrative nature should be directed to the Course Co-ordinator.

The Course Co-ordinator should be contacted by email.

2 COURSE DETAILS

2.1 Course Content

This is an online course. There are 9 units of work to be covered in this course – over six teaching weeks. Two units in Weeks 1 and 6 and one unit in all of the other weeks. One unit loosely – but not always - implies one chapter of the set text book.

Week 1 commences on Monday 4 December 2017. Since it's a six weeks course with the Christmas Break in between, time runs out really quickly. Students will be required to start from day one and keep up the intensity through the course. Experience suggests that even a one week break has a huge impact on the final grade.

2.2 Units of Credit

The course is worth 6 units of credit.

2.3 Summary of Course

Macroeconomics studies the aggregate behaviour of the economy. This course provides an introduction to the economic analysis of key macroeconomic variables such as output, employment, inflation, interest rates and exchange rates. The important elements of the course include measurement of macroeconomic variables, the development of models and theories to explain the behaviour of macroeconomic variables, the use of empirical evidence in evaluating different models, and the role of government policy in seeking to influence macroeconomic outcomes. The course will provide students with a framework for understanding the workings of the whole economy and the various interactions among households, business and governments.

2.4 Aims and Relationship to Other Courses

Macroeconomics 1 (Econ1102) is offered as part of the first year core in the B.Econ and B. Com degrees. Students are introduced to the study of economics via Microeconomics 1 (Econ1101) which studies decision making by individuals and firms and examines the role of governments in seeking to ensure the efficient operation of markets. Macroeconomics 1 builds on these microeconomic concepts and models to study economic decisions and outcomes and the role of government in the national and
international economy. A pass in Microeconomics 1 is a prerequisite for enrolment in Macroeconomics 1. Econ1102 and Econ1101 cannot be taken concurrently. With the exception of Microeconomics 1, no previous study of economics is assumed.

Macroeconomics 1 is a prerequisite for all upper year macroeconomics courses offered by the School of Economics (ie. with course codes beginning 2 and 3.) In addition, the concepts, models and approaches developed in Microeconomics 1 and Macroeconomics 1 provide the foundation for business studies in accounting, finance, marketing and management.

2.5 Student Learning Outcomes

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items. The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all students in the Business School. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree.

For more information on Program Learning Goals and Outcomes, see the School’s Course Outlines Policies webpage available at https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies.

The following table shows how your Course Learning Outcomes relate to overall Program Learning Goals and Outcomes, and where these are assessed:

<table>
<thead>
<tr>
<th>Program Learning Goals and Outcomes</th>
<th>Course Learning Outcomes</th>
<th>Course Assessment Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>This course helps you to achieve the following learning goals</td>
<td>On successful completion of the course, you should be able to:</td>
<td>This learning outcome will be assessed in the following items:</td>
</tr>
</tbody>
</table>
| 1 Knowledge | Locate and interpret macroeconomic data and statistics. Explain macroeconomic concepts and use simple economic models to interpret behaviour of key macroeconomic variables. | • Report  
• Online quiz  
• Exam |
| 2 Critical thinking and problem solving | Identify current economic issue and debates and use models to examine key policy issues. | • Report  
• Online quiz  
• Exam |
| 3a Written communication | Construct written work which is logically and professionally presented. | • Report  
• Exam |
| 3b Oral communication | Communicate ideas in a succinct and clear manner. | • Not specifically assessed |
| 4 Teamwork | Not specifically addressed in this course. | • Not specifically assessed |
| 5a. Ethical, environmental and sustainability considerations | Identify and assess environmental and sustainability considerations in problems in international macroeconomics. | • Exam |
| 5b. Social and cultural awareness | Not specifically addressed in this course. | • Not specifically assessed |
3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

The philosophy underpinning this course and its Teaching and Learning Strategies are based on "Guidelines on Learning that Inform Teaching at UNSW". These guidelines may be viewed at www.guidelinesonlearning.unsw.edu.au

The specific approach to teaching and learning in Macroeconomics 1 is to engage students in the analysis of macroeconomic models and their applications in a relevant and interesting manner. The online material and assessment tasks have been designed to appropriately challenge students and support the achievement of the desired learning outcomes. A climate of inquiry and dialogue is encouraged between students and between students and teachers through online discussion boards. Students are encouraged to take responsibility for their own learning.

3.2 Learning Activities and Teaching Strategies

The examinable content of the course is defined by the content of the lecture outlines, the designated reading from the textbook (and any other required readings) and the content of the Assessment Program.

Lecture Slides and Audio recordings of key concepts

Lecture slides in powerpoint will be posted on the course website prior to the start of the course. The purpose of the lecture slides is to provide a logical structure for the topics that make up the course; to emphasize the important concepts, models and methods of each topic, and to provide relevant examples to which the concepts and methods are applied. Lecture material is supplemented by required reading of the appropriate parts of the textbook and the assessment program.

Self-help Tutorials

The course website includes tutorial problems and questions that review and build on the lecture material. The problems and questions are organised to align with the chapters in the set textbook. Since we will be covering eight chapters of the textbook, there will be eight sets of tutorial problems and questions. The tutorial exercises provide applications and examples of economic concepts and models introduced in lectures. Solutions to the tutorial exercises will be posted on the course website.

Ideally you should attempt the set of weekly tutorial questions after reading the relevant chapter(s) set for the week and listening to any relevant audio recordings posted on the course website.

Any difficulties you have with the tutorial exercises or the lecture/textbook content may also be addressed by posting to the online discussion boards. These will be monitored regularly by the Course Co-ordinator.

Multiple Choice Quiz

There will be one (1) formal online quiz provided for you to attempt during the session. This will give you the chance to acquire feedback on your progress and understanding of important concepts. The quiz carries a total weighting of 25% of the final mark. The
quiz will examine concepts covered in Weeks 1, 2 and 3. The quiz has 25 questions, each carrying one (1) mark.

You can attempt the quiz only once and it has to be at one go. The quiz is timed and you have 30 minutes to complete the quiz.

The quiz can be accessed via the course. The quiz will open on the Monday of week four, i.e., 8th January 2018 and will stay open for a period of one week only (i.e., it will close on the Sunday 14th January 2018).

Learning Strategy

An “ideal” strategy (on which the provision of the course materials is based) might include:

1. Reading of the relevant chapter(s) of the text and accessing the lecture slides and audio recordings from the course website. This will give you a good idea of the topic.

2. Attempting the tutorial questions and problems. This will provide a self-test of your understanding, and identify those parts of the topic with which you have issues. These are good preparation for the exam.

4 ASSESSMENT

4.1 Formal Requirements

In order to pass this course, you must:

- achieve a composite mark of at least 50 (out of 100); and
- make a satisfactory attempt at all the assessment tasks; and
- achieve a minimum score of 50 % for the final exam

STUDENTS MUST PASS THE FINAL EXAM TO OBTAIN A PASS IN THIS COURSE

4.2 Assessment Details

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Weighting %</th>
<th>Length</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online multiple choice quiz</td>
<td>25</td>
<td>25 questions</td>
<td>By 14 January (Sunday), 11.59 PM</td>
</tr>
<tr>
<td>Economics Report</td>
<td>25</td>
<td>2000-2500 words (maximum)</td>
<td>By 21 January (Sunday), 11.59 PM</td>
</tr>
<tr>
<td>Final Exam</td>
<td>50</td>
<td>2 hours</td>
<td>University Examination Period (Feb 2- Feb 6, 2018)*</td>
</tr>
</tbody>
</table>

Note: * This is not an internal exam, I have no control of the date, venue and time. I am not aware of the exam schedule.
To encourage active and regular learning, the assessment in Macroeconomics 1 will consist of the following:

4.3 Online Multiple Choice Quiz

There will be one (1) online multiple choice quiz. The quiz will consist of twenty five questions, each worth one mark. You can attempt the quiz only once and it has to be at one go. The quiz is timed and you have 30 minutes to complete the quiz. The quiz will be available to complete only during the relevant week as set down in the course outline. To repeat – between Monday 8th January 2018 until 11.59 PM on Sunday 14th January 2018. Students will need to access the quiz via the course website.

4.4 Economics Report

The purpose of the report is to test your understanding of economic concepts and your ability to present logical economic arguments in written form.

All students are required to submit one (1) report as outlined on the course website. The report is worth 25% of your assessment. The written report is to be in the form of a typed report and should include referencing. The written report is to be a maximum of 2000-2500 words. This excludes diagrams and references. The essay topic and detailed requirements will be posted in the course website prior to the start of the course. Submission date: 11.59 PM January 21, 2018.

The report will be scored out of 25 marks and carry a weighting of 25%.

Academic Integrity: Failing to comply with the University rules of Academic integrity may result in serious consequences:

- All cases of plagiarism (regardless of their severity) ARE recorded with the University Integrity Office University register.
- Depending on the level of the plagiarism/misconduct, the penalties may include a FAIL grade for the assessment piece, a FAIL grade for the course, or being expelled for serious/repeat offences.

Any misconduct, including plagiarism, is recorded on your Conduct Record. If you have only one academic misconduct at the lowest level (level A) in your career, then the record is wiped clear when you graduate. Otherwise it remains there permanently. Many professions, such as accounting and law, require access to the student’s Conduct Record.

4.5 Assignment Submission Procedure

You are to submit the report via the online submission icon provided on the course website. You should keep a copy of all work submitted for assessment. Refer to course website for further instructions.

4.6 Late Submission

If you fail to submit your report by the due date it will be given a mark of zero. No late submission will be accepted without a medical certificate (or equivalent) accompanying it.

Late submission will be considered only in extreme circumstances. Any student, who for reasons of serious illness cannot submit before the submission date, will need full
and convincing documentation of that illness, specifically a valid medical certificate which covers the period 4 days prior to the submission deadline. In cases where students have applied for special consideration, assignments must still be submitted within five days of the submission date or they will not be marked.

Applications for special consideration for late submission must be provided to the Lecturer-in-charge within 3 days of the submission date.

Special consideration will only allow a waiver of part of the late penalty: one day’s penalty for each two days of illness. Students should also note that satisfactory performance in the course to that time, will be taken into account by the Lecturer-in-charge in deciding whether to approve an application for consideration.

Employment obligations or holiday plans of any kind are not acceptable reasons for absence from any test/examination. Medical certificates submitted for Special Consideration should always be requested from a registered medical practitioner that you have seen at a medical practice. Certificates obtained online or via social media may be fraudulent and if relied upon could result in a breach of the UNSW Student Code. For further information on Special Consideration please refer to the Business School’s Course Outlines Policies webpage.

Applications for special consideration must be lodged online through myUNSW within 3 working days of the assessment (Log into myUNSW and go to My Student Profile tab > My Student Services channel > Online Services > Special Consideration). Then submit the originals or certified copies of your supporting documentation and a completed Professional Authority form (pdf - download here) to Student Central.

4.7 Final Exam

The purpose of the final exam is to assess understanding of the macroeconomic concepts and models introduced in the course and to test the ability to use these to interpret and analyse real world situations.

The final exam will be held in the University examination period (2nd February 2018 to 6th February 2018, subject to final confirmation) on campus and will be 2 hours in length. The final exam will cover material from the entire course. The final exam requires the student's physical presence on campus at the assigned time and place.

The format of the final exam is:

Part A: Multiple choice questions (25 marks)
Part B: Written answer questions (25 marks)

The marking criteria for the written answer questions include:

- Demonstrated familiarity with and knowledge of course materials
- Well-constructed and clearly explained diagrams
- Consistent, clear and well supported explanations
- Incorporation of examples

Further information on the content of the final exam will be provided at the end of the semester.
4.8 Quality Assurance

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

5 COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's myExperience survey tool is one of the ways in which student evaluative feedback is gathered. You are strongly encouraged to take part in the feedback process.

6 COURSE RESOURCES

The Macroeconomics 1 website may be found among others of your courses at: http://moodle.telt.unsw.edu.au.

The Moodle site contains relevant course content including: course outline; lecture slides; links to Echo 360 recordings of the previous semester; audio recordings, tutorial questions and answers; in-session grades; information about accessing the textbook and any other course information and announcement.

Students should consult this website at least twice or thrice a week as it contains important information about the course. It will be assumed that all students have seen any notice posted on the course website.

Textbook

The textbook for this course is:


- The textbook material has been developed specifically for this course. The examinable content of the textbook is defined by material covered in lectures, tutorials and the MCQs.

- Information on accessing the textbook is available on the Moodle site for Econ1102.

- Students will need to create a new account. From their account, students will be able to purchase the e-book and access to PlayAcademia.

- Students who are unable or unwilling to purchase a licence will be able to access the textbook using selected PCs in our on-campus computer lab. Please contact the lecturer-in-charge for details.
Optional Readings

There are a number of introductory textbooks on macroeconomics (with Australian content) that are available in the library.


7 COURSE SCHEDULE

The formal teaching periods are from 4th – 19th December 2017 and 2nd – 26th January 2018, but assistance will continue to be available during the ‘study period’ of 27th January – 1st February 2018.

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Topic</th>
<th>Text</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>4 Dec 2017</td>
<td>Unit 1: GDP and Inflation</td>
<td>Chapter 1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unit 2: Labour Market Data and Models</td>
<td>Chapter 2</td>
</tr>
<tr>
<td>2</td>
<td>11 Dec 2017</td>
<td>Unit 3: Savings, Investment and Interest Rates</td>
<td>Chapter 3</td>
</tr>
</tbody>
</table>

**Christmas shutdown: 20 Dec 2017 – 1 Jan 2018**

**Teaching recess: 16 Dec 2017 - 1 Jan 2018**

<p>| 3    | 2 Jan 2018 | Unit 4: Income-Expenditure Model of Output    | Chapter 4          |
| 4    | 8 Jan 2018 | Unit 5: Fiscal Policy and Public Debt         | Chapter 5          |</p>
<table>
<thead>
<tr>
<th>Unit</th>
<th>Date</th>
<th>Content</th>
<th>Chapters</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>15 Jan 2018</td>
<td>Unit 6: Money, Monetary Policy and the Central Bank</td>
<td>Chapter 6 (selected parts)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Chapter 7</td>
</tr>
<tr>
<td>6</td>
<td>22 Jan 2018</td>
<td>Unit 7: The AD-AS model</td>
<td>Chapter 8</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unit 8: Exchange Rates</td>
<td>Chapter 9</td>
</tr>
</tbody>
</table>