



UNSW Business School Course Outline

ECON1102 Macroeconomics 1 - 2019

Study Level
Undergraduate

Semester
Summer

UOC
6 Units of Credit

Location
Online

School
Economics

1. Course Details

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.

Teaching Times and Locations

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the Class Timetable website for the most up-to-date teaching times and locations.

[View course timetable](#)

Course Policies & Support

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided in the [Assessment](#) and [Policies and Support](#) sections.

Course 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.

Student Learning Outcomes

The Course Learning Outcomes (CLOs) are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program for all coursework students in the Business School. More information on PLOs is available under [Policies and Support](#). PLOs are, in turn, directly linked to [UNSW graduate capabilities](#) and the aspiration to develop “globally focussed graduates who are rigorous scholars, capable of leadership and professional practice in an international community”.

The following table shows how the CLOs for this course relate to the overall PLOs and indicates where each CLO and PLO is assessed:

Course Learning Outcomes	Program Learning Outcomes	Course Assessment Item
On successful completion of the course, you should be able to:	This course helps you to develop the following Program Learning Outcomes:	This learning outcome will be assessed in the following items:
Locate and interpret macroeconomic data and statistics. Explain macroeconomic concepts and use simple economic models to interpret behaviour of key macroeconomic variables.	PLO 1: Business knowledge	<ul style="list-style-type: none"> • Assignments • Play Academia (MCQs) • Mid-Session Test • Final Exam
Analyse simple macroeconomic models and use these models to explain and interpret behaviour of key macroeconomic variables.	PLO 2: Problem solving	<ul style="list-style-type: none"> • Play Academia (MCQs) • Mid-Session Test • Final Exam
Identify current economic issue and debates and use models to examine key policy issues.	PLO 2: Problem solving	<ul style="list-style-type: none"> • Assignments • Mid-Session Test • Final Exam
Construct written work which is logically and professionally presented. Communicate ideas in a succinct and clear manner.	PLO 3: Business communication	<ul style="list-style-type: none"> • Assignments

2. Staff Contact Details

Position	Title	Name	Email	Location	Phone	Consultation Times
Lecturer	Ms	Nadine Yamout	Email	–	–	–
Lecturer	Ms	Xinyi Geng	Email	–	–	–

The Lecturers are 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 lecturers.

Email is the recommended means of initial communication with the lecturers for this course. The lecturers will generally reply to email within 48 hours (except on weekends). You should use your UNSW email to contact academics and include your full name and student number in the email.

3. Learning and Teaching Activities

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.

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 Recordings

Lecture slides 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 lecture recordings.

Any difficulties you have with the lecture/textbook content may also be addressed by posting to the online discussion boards. These will be monitored regularly by the lecturers.

Assignment Questions

The course website includes assignment questions that review and build on the lecture material. The exercises provide applications and examples of economic concepts and models introduced in lectures. Solutions to the assignments will be posted on the course website after the due date of submission.

Play Academia Questions

Play Academia Questions covering the material in each week’s topic will be provided. These questions provide feedback on your progress and in your understanding of important concepts. Attempting the questions will provide a self-test of your understanding, and identify those parts of the topic with which you have issues.

4. Assessment

Formal Requirements

In order to pass this course, you must:

- achieve a composite mark of at least 50 out of 100;
- achieve a satisfactory level of performance in the final exam;
- meet any additional requirements described in the Assessment Summary section.

You are expected to attempt all assessment requirements in the course.

Assessment Structure

Assessment Task	Weighting	Length	Due Date
Two Assignments	10%	As required	The first assignment is due on January, 6 2019. The second assignment is due on January 27, 2019.
Play Academia	10%	As required	Weekly
Mid-Session Test	20%	50 minutes	Week 5
Final Exam	60%	2 hours	UNSW Exam period.

Assessment Summary

You must complete the [Working with Academic Integrity module](#) AND the module's quiz found on your course Moodle site before submitting any written assessment by the due date. Non-compliance with the [UNSW Student Code](#) may result in disciplinary action.

Please note: students must achieve a minimum score of 50 % for the final exam

Two Assignments (10%)

There will be two assignments, each weighing 5% of the course mark. Students will need to access the assignments via the course website. More details will be provided on the course website.

Play Academia (10%)

Students can obtain immediate and up to date feedback on their understanding of the ideas and concepts in Macroeconomics 1 by completing weekly tests provided through Play Academia. Successful completion of these tests will count for a total of 10% of the course marks.

Mid-Session Test (20%)

There will be a mid-session test on week 5, covering all materials up to and including week 4. The test will consist of 40 multiple choice questions, each worth 0.5 mark. You can attempt the test only once and it has to be at one go. The test is timed and you have 50 minutes to complete the test. The test will be available to complete only during the relevant week as set down in the course outline.

Final Exam (60%)

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 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 venue. It is the student's responsibility to attend the specified exam venue on time.

The format of the final exam will be made available on the course website.

Assignment Submission Procedure

You are to submit the assignments 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.

Late Submission

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks. Special Consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable.

Please note the following:

1. Applications will not be accepted by teaching staff. The lecturer-in-charge/course coordinator will be automatically notified when you lodge an online application for special consideration.
2. Decisions and recommendations are only made by lecturers-in-charge/course coordinators (or by the Faculty Panel in the case of final exam special considerations), not by tutors.
3. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
4. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure, as well as supplementary exam dates for the current term, can be found under "Special Consideration" on the [Policies and Support](#) page.

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 or misadventure cannot submit by the submission date, will need full and convincing

documentation to support their claim. Student should submit their claim for Special Consideration through myUNSW (see details below).

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.

Protocol for Viewing Final Exam Scripts

The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up a local process for viewing final exam scripts, so it is important that you check with your School. Further school specific information may be included below.

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 Resources

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

Students should consult this website regularly each 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:

Otto, G (2017), *Introduction to Macroeconomics*, e-book. (Lionsheart)

- 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.

Bernanke, B.S., Olekalns, N. and H. R. Frank (2014), *Principles of Macroeconomics*, (4th edition) McGraw-Hill International Book Co., Sydney.

Littleboy, B., Taylor, J. and A. Weerapana (2013), *Macroeconomics: Principles and Practice*, Cengage Learning Australia.

Stiglitz, J., Walsh, C.E., Guest, R. and M. Tani (2014), *Introductory Macroeconomics*, John Wiley.

6. Course Evaluation & Development

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

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.

7. Course Schedule

Week	Activity	Topic	Assessment/ Other
Week 1: 3 December	–	Unit 1: GDP and Inflation Unit 2: Labour Market Data and Models	Chapter 1 Chapter 2
Week 2: 10 December	–	Unit 3: Savings, Investment and Interest Rates Unit 4: Income- Expenditure Model of Output	Chapter 3 Chapter 4
Teaching recess: 15 Dec 2018 - 1 Jan 2019	–	–	–
UNSW Shutdown: 19 Dec 2018 - 2 Jan 2019	–	–	–
Week 3: 2 January	–	Unit 5: Fiscal Policy and Public Debt	Chapter 5
Week 4: 7 January	–	Unit 6: Financial Assets, Money and Private Banks Unit 7: Central Banks and Monetary Policy	Chapter 6 (selected parts) Chapter 7
Week 5: 14 January	–	Unit 8: Aggregate Demand and Aggregate Supply Unit 9: International Macroeconomics and Exchange Rates	Chapter 8 Chapter 9
Week 6: 21 January	–	Unit 10: Economic Growth and Aggregate Production Function	Chapter 10